

Registration number 4912884

Gray and Jarrett Limited

Unaudited abbreviated accounts

for the year ended 31 December 2006

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Gray and Jarrett Limited

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Gray and Jarrett Limited

**Abbreviated balance sheet
as at 31 December 2006**

| | | 2006 | | 2005 | |
|--|--------------|-----------------|----------------|------------------|----------------|
| | Notes | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Intangible assets | 2 | | 25,280 | | 37,920 |
| Tangible assets | 2 | | 54,624 | | 59,926 |
| | | | <u>79,904</u> | | <u>97,846</u> |
| Current assets | | | | | |
| Stocks | | 36,218 | | 49,113 | |
| Debtors | | <u>52,645</u> | | <u>57,505</u> | |
| | | 88,863 | | 106,618 | |
| Creditors: amounts falling due within one year | | <u>(82,695)</u> | | <u>(103,832)</u> | |
| Net current assets | | | <u>6,168</u> | | <u>2,786</u> |
| Total assets less current liabilities | | | 86,072 | | 100,632 |
| Creditors: amounts falling due after more than one year | | | (30,019) | | (46,865) |
| Provisions for liabilities | | | <u>(4,897)</u> | | <u>(5,282)</u> |
| Net assets | | | <u>51,156</u> | | <u>48,485</u> |
| Capital and reserves | | | | | |
| Called up share capital | 3 | | 100 | | 100 |
| Profit and loss account | | | <u>51,056</u> | | <u>48,385</u> |
| Shareholders' funds | | | <u>51,156</u> | | <u>48,485</u> |

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet

The notes on pages 3 to 5 form an integral part of these financial statements.

Gray and Jarrett Limited

Abbreviated balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 December 2006**

In approving these abbreviated accounts as directors of the company we hereby confirm

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ,

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 December 2006 and

(c) that we acknowledge our responsibilities for

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The abbreviated accounts were approved and authorised for issue by the Board and signed on its behalf on


R Gray
Director

1st October 2007

The notes on pages 3 to 5 form an integral part of these financial statements.

Gray and Jarrett Limited

Notes to the abbreviated financial statements for the year ended 31 December 2006

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company

1.2. Turnover

Turnover is recognised where the company has a right to receive income from goods supplied and services provided, excluding value added tax and trade discounts

1.3. Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 5 years

1.4. Tangible fixed assets and depreciation

The cost of tangible fixed assets includes only expenditure incurred in bringing the assets into working condition for their intended use. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

| | | |
|-------------------------------------|---|----------------------|
| Plant and machinery | - | 15% reducing balance |
| Fixtures, fittings and equipment | - | 15% reducing balance |
| Motor vehicles | - | 25% reducing balance |

1.5. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

1.6. Stock

Stock is valued at the lower of cost and net realisable value

1.7. Deferred taxation

Deferred tax is provided, on an undiscounted basis, in respect of all timing differences at the rates of tax expected to apply when the timing differences reverse

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Gray and Jarrett Limited

Notes to the abbreviated financial statements for the year ended 31 December 2006

continued

| 2. Fixed assets | Intangible | Tangible | Total |
|---|------------|----------|---------|
| | assets | fixed | |
| | £ | £ | £ |
| Cost | | | |
| At 1 January 2006 | 63,200 | 80,421 | 143,621 |
| Additions | - | 8,782 | 8,782 |
| Disposals | - | (517) | (517) |
| At 31 December 2006 | 63,200 | 88,686 | 151,886 |
| Depreciation and Provision for diminution in value | | | |
| At 1 January 2006 | 25,280 | 20,495 | 45,775 |
| On disposals | - | (143) | (143) |
| Charge for year | 12,640 | 13,710 | 26,350 |
| At 31 December 2006 | 37,920 | 34,062 | 71,982 |
| Net book values | | | |
| At 31 December 2006 | 25,280 | 54,624 | 79,904 |
| At 31 December 2005 | 37,920 | 59,926 | 97,846 |

| 3. Share capital | 2006 | 2005 |
|--|------|------|
| | £ | £ |
| Authorised equity | | |
| 100 Ordinary shares of £1 each | 100 | 100 |
| Allotted, called up and fully paid equity | | |
| 100 Ordinary shares of £1 each | 100 | 100 |

Gray and Jarrett Limited

Notes to the abbreviated financial statements for the year ended 31 December 2006

continued

4. Transactions with directors

At the balance sheet date the company owed R Gray, director of the company, £27,009 (2005 - £35,433) This amount is included in the accounts as creditors amounts falling due within one year £12,000 (£12,000 - 2005) and creditors amounts falling due after more than one year £15,010 (£23,433 - 2005)

At the balance sheet date the company owed Mrs G Gray, director of the company, £27,009 (2005 - £35,432) This amount is included in the accounts as creditors amounts falling due within one year £12,000 (£12,000 - 2005) and creditors amounts falling due after more than one year £15,009 (£23,432 - 2005)

During the period the company paid rent of £12,000 (2005 - £12,000) to R Gray and Mrs G Gray