

**Gray and Jarrett Limited**  
**Unaudited abbreviated accounts**  
**For the year ended**  
**31 December 2013**

**Company Registration Number 04912884**

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# **Gray and Jarrett Limited**

## **Abbreviated accounts**

**Year ended 31 December 2013**

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<b>Contents</b>	<b>Page</b>
Abbreviated balance sheet	<b>1</b>
Notes to the abbreviated accounts	<b>2</b>

# Gray and Jarrett Limited

## Abbreviated balance sheet

31 December 2013

	Note	2013 £	2012 £
<b>Fixed assets</b>	<b>2</b>		
Tangible assets		56,216	51,535
<b>Current assets</b>			
Stocks		63,672	54,655
Debtors		125,960	119,753
Cash at bank and in hand		182,603	86,271
		<u>372,235</u>	<u>260,679</u>
<b>Creditors: Amounts falling due within one year</b>		<u>(133,617)</u>	<u>(67,078)</u>
<b>Net current assets</b>		238,618	193,601
<b>Total assets less current liabilities</b>		294,834	245,136
<b>Provisions for liabilities</b>		<u>(11,243)</u>	<u>(8,472)</u>
		<u>283,591</u>	<u>236,664</u>
<b>Capital and reserves</b>			
Called-up equity share capital	<b>4</b>	100	100
Profit and loss account		283,491	236,564
<b>Shareholders' funds</b>		<u>283,591</u>	<u>236,664</u>

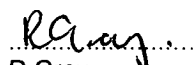
For the year ended 31 December 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 16th September 2014 and are signed on their behalf by:

  
R Gray

Company Registration Number: 04912884

The notes on pages 2 to 3 form part of these abbreviated accounts.

# Gray and Jarrett Limited

## Notes to the abbreviated accounts

Year ended 31 December 2013

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### 1. Accounting policies

#### Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### Turnover

The turnover shown in the profit and loss account represents the amount of goods and services provided during the year, exclusive of Value Added Tax.

#### Fixed assets

All fixed assets are initially recorded at cost.

#### Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 15% reducing balance
Fixtures, Fittings and Equipment	- 15% reducing balance
Motor Vehicles	- 25% reducing balance

#### Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### Deferred taxation

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.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

# Gray and Jarrett Limited

## Notes to the abbreviated accounts

Year ended 31 December 2013

### 2. Fixed assets

	Tangible Assets £
<b>Cost</b>	
At 1 January 2013	163,567
Additions	23,943
Disposals	(13,280)
<b>At 31 December 2013</b>	<u>174,230</u>
<b>Depreciation</b>	
At 1 January 2013	112,032
Charge for year	13,660
On disposals	(7,678)
<b>At 31 December 2013</b>	<u>118,014</u>
<b>Net book value</b>	
<b>At 31 December 2013</b>	<u>56,216</u>
At 31 December 2012	<u>51,535</u>

### 3. Transactions with the directors

The directors had the following loans during the year. The movements on these loans are as follows:

	Amount owing		Maximum
	2013	2012	in year
	£	£	£
R Gray	7,756	15,272	27,072
G Gray	6,949	12,427	24,248

Interest was charged at 4%.

### 4. Share capital

Allotted, called up and fully paid:

	2013		2012	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>