

Gray and Jarrett Limited
Unaudited abbreviated accounts
For the year ended
31 December 2014

Company Registration Number 04912884



Gray and Jarrett Limited

Abbreviated accounts

Year ended 31 December 2014

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Gray and Jarrett Limited

Abbreviated balance sheet

31 December 2014

	Note	2014 £	£	2013 £	£
Fixed assets	2				
Tangible assets			78,578		56,216
Current assets					
Stocks		77,299		63,672	
Debtors		205,215		125,960	
Cash at bank and in hand		192,639		182,603	
		<u>475,153</u>		<u>372,235</u>	
Creditors: Amounts falling due within one year		<u>(128,606)</u>		<u>(133,617)</u>	
Net current assets			<u>346,547</u>		<u>238,618</u>
Total assets less current liabilities			<u>425,125</u>		<u>294,834</u>
Provisions for liabilities			<u>(15,716)</u>		<u>(11,243)</u>
			<u>409,409</u>		<u>283,591</u>
Capital and reserves					
Called-up equity share capital	4		100		100
Profit and loss account			<u>409,309</u>		<u>283,491</u>
Shareholders' funds			<u>409,409</u>		<u>283,591</u>

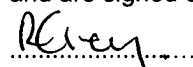
For the year ended 31 December 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 9/9/2015 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 2014

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.

Pension costs

The pension costs charged in the financial statements represent the contributions payable by the company during the year.

Gray and Jarrett Limited

Notes to the abbreviated accounts

Year ended 31 December 2014

2. Fixed assets

	Tangible Assets £
Cost	
At 1 January 2014	174,230
Additions	42,840
Disposals	(18,879)
At 31 December 2014	<u>198,191</u>
Depreciation	
At 1 January 2014	118,014
Charge for year	19,415
On disposals	(17,816)
At 31 December 2014	<u>119,613</u>
Net book value	
At 31 December 2014	<u>78,578</u>
At 31 December 2013	<u>56,216</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
	2014	2013	in year
	£	£	£
R Gray	10,745	7,756	26,025
G Gray	11,235	6,949	25,949

Interest was charged at 4% from 1 January 2014 to 5 April 2014 and 3.25% from 6 April 2014 to 31 December 2014.

4. Share capital

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>