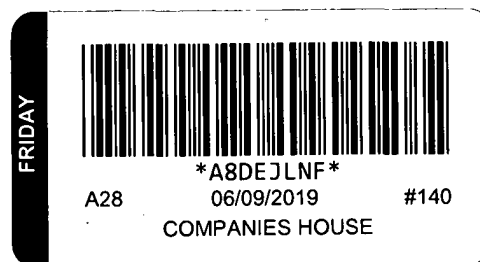


COMPANY REGISTRATION NUMBER: 04912884

Gray and Jarrett Limited
Unaudited financial statements
31 December 2018



Gray and Jarrett Limited

Statement of financial position

31 December 2018

	Note	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	5		90,590		87,172
Current assets					
Stocks		141,990		124,801	
Debtors	6	162,724		124,203	
Cash at bank and in hand		198,532		207,966	
		<u>503,246</u>		<u>456,970</u>	
Creditors: Amounts falling due within one year	7	<u>(77,070)</u>		<u>(61,572)</u>	
Net current assets			426,176		395,398
Total assets less current liabilities			516,766		482,570
Provisions					
Taxation including deferred tax			(17,212)		(16,563)
Net assets			<u>499,554</u>		<u>466,007</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss account			499,454		465,907
Shareholders funds			<u>499,554</u>		<u>466,007</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 December 2018 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

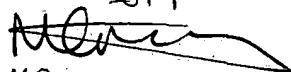
The notes on pages 3 to 6 form part of these financial statements.

Gray and Jarrett Limited

Statement of financial position *(continued)*

31 December 2018

These financial statements were approved by the board of directors and authorised for issue on ~~20 September~~ ²⁰¹⁹ and are signed on behalf of the board by:



M Gray
Director

Company registration number: 04912884

The notes on pages 3 to 6 form part of these financial statements.

Gray and Jarrett Limited

Notes to the financial statements

Year ended 31 December 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Fennells Farm, Hempnall Road, Woodton, Bungay, Suffolk, NR35 2NG.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Pension costs

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

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Gray and Jarrett Limited

Notes to the financial statements *(continued)*

Year ended 31 December 2018

3. Accounting policies *(continued)*

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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

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

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Gray and Jarrett Limited

Notes to the financial statements (continued)

Year ended 31 December 2018

3. Accounting policies (continued)

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of employees during the year was 7 (2017: 9).

5. Tangible assets

	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost				
At 1 January 2018	121,597	13,709	96,096	231,402
Additions	4,188	499	33,460	38,147
Disposals	—	—	(26,125)	(26,125)
At 31 December 2018	125,785	14,208	103,431	243,424
Depreciation				
At 1 January 2018	82,174	9,098	52,958	144,230
Charge for the year	6,545	768	16,395	23,708
Disposals	—	—	(15,104)	(15,104)
At 31 December 2018	88,719	9,866	54,249	152,834
Carrying amount				
At 31 December 2018	37,066	4,342	49,182	90,590
At 31 December 2017	39,423	4,611	43,138	87,172

6. Debtors

	2018 £	2017 £
Trade debtors	125,453	100,993
Prepayments and accrued income	37,271	23,210
	162,724	124,203

Gray and Jarrett Limited

Notes to the financial statements *(continued)*

Year ended 31 December 2018

7. Creditors: Amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	—	53
Trade creditors	19,355	19,558
Accruals and deferred income	1,002	1,141
Social security and other taxes	19,662	12,442
Director loan accounts	9,762	11,274
Other creditors	27,289	17,104
	<u>77,070</u>	<u>61,572</u>

8. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2018	2017
	£	£
Later than 1 year and not later than 5 years	<u>35,000</u>	<u>52,500</u>

9. Directors' advances, credits and guarantees

There were no advances made to directors in the accounting period ended 31 December 2018. In the prior year an advance previously made to a director of £2,039 was repaid.