

COMPANY REGISTRATION NUMBER: 04912884

**Gray and Jarrett Limited**  
**Unaudited financial statements**  
**31 December 2017**

THURSDAY



A11      \*A7EF4220\*      #265  
13/09/2018  
COMPANIES HOUSE

# Gray and Jarrett Limited

## Statement of financial position

31 December 2017

	Note	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	5		87,172		84,109
<b>Current assets</b>					
Stocks		124,801		94,816	
Debtors	6	124,203		185,293	
Cash at bank and in hand		207,966		226,394	
		<u>456,970</u>		<u>506,503</u>	
<b>Creditors: Amounts falling due within one year</b>	7	<u>(61,572)</u>		<u>(108,288)</u>	
<b>Net current assets</b>			395,398		398,215
<b>Total assets less current liabilities</b>			482,570		482,324
<b>Provisions</b>					
Taxation including deferred tax			(16,563)		(16,822)
<b>Net assets</b>			<u>466,007</u>		<u>465,502</u>
<b>Capital and reserves</b>					
Called up share capital			100		100
Profit and loss account			465,907		465,402
<b>Shareholders funds</b>			<u>466,007</u>		<u>465,502</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 2017 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.

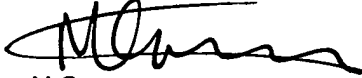
# Gray and Jarrett Limited

## Statement of financial position *(continued)*

31 December 2017

---

These financial statements were approved by the board of directors and authorised for issue on 28th August 2018 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 2017

---

### 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 2017

---

#### 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.

##### Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

##### 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.

# Gray and Jarrett Limited

## Notes to the financial statements (continued)

### Year ended 31 December 2017

---

#### 3. Accounting policies (continued)

##### Provisions (continued)

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.

##### 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 9 (2016: 9).

#### 5. Tangible assets

	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 January 2017	121,597	13,709	92,856	228,162
Additions	–	–	26,970	26,970
Disposals	–	–	(23,730)	(23,730)
<b>At 31 December 2017</b>	<b>121,597</b>	<b>13,709</b>	<b>96,096</b>	<b>231,402</b>
<b>Depreciation</b>				
At 1 January 2017	75,206	8,284	60,563	144,053
Charge for the year	6,968	814	14,381	22,163
Disposals	–	–	(21,986)	(21,986)
<b>At 31 December 2017</b>	<b>82,174</b>	<b>9,098</b>	<b>52,958</b>	<b>144,230</b>
<b>Carrying amount</b>				
<b>At 31 December 2017</b>	<b>39,423</b>	<b>4,611</b>	<b>43,138</b>	<b>87,172</b>
At 31 December 2016	46,391	5,425	32,293	84,109

# Gray and Jarrett Limited

## Notes to the financial statements (continued)

Year ended 31 December 2017

### 6. Debtors

	2017 £	2016 £
Trade debtors	100,993	149,836
Prepayments and accrued income	23,210	33,418
Directors loan account	—	2,039
	<u>124,203</u>	<u>185,293</u>

### 7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	53	—
Trade creditors	19,558	36,100
Accruals and deferred income	1,141	2,163
Social security and other taxes	12,442	27,678
Director loan accounts	11,274	—
Other creditors	17,104	42,347
	<u>61,572</u>	<u>108,288</u>

### 8. Operating leases

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

	2017 £	2016 £
Not later than 1 year	17,500	16,500
Later than 1 year and not later than 5 years	35,000	52,500
	<u>52,500</u>	<u>69,000</u>

### 9. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2017				
	Balance brought forward £	Advances/ (credits) to the directors £	Amounts repaid £	Balance outstanding £
A Director	<u>2,039</u>	<u>—</u>	<u>(2,039)</u>	<u>—</u>
2016				
	Balance brought forward £	Advances/ (credits) to the directors £	Amounts repaid £	Balance outstanding £
A Director	<u>—</u>	<u>2,039</u>	<u>—</u>	<u>2,039</u>