

REGISTERED NUMBER: 05293804 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 December 2017

for

Grey Tone Limited

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for the Year Ended 31 December 2017

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DIRECTOR: G R Ferguson

SECRETARY: Mrs C M Ferguson

REGISTERED OFFICE: 1 St Mary's Street
Ross-on-Wye
Herefordshire
HR9 5HT

BUSINESS ADDRESS: Unit 5A Alton Business Park
Alton Road
Ross-on-Wye
Herefordshire
HR9 5BP

REGISTERED NUMBER: 05293804 (England and Wales)

ACCOUNTANTS: Thorne & Co.
Accountants and Registered Auditors
1 St Mary's Street
Ross-on-Wye
Herefordshire
HR9 5HT

Balance Sheet
31 December 2017

	Notes	31.12.17 £	31.12.16 £
CURRENT ASSETS			
Debtors	4	162,969	158,939
Cash at bank		-	23,601
		<u>162,969</u>	<u>182,540</u>
CREDITORS			
Amounts falling due within one year	5	<u>93,713</u>	<u>108,226</u>
NET CURRENT ASSETS		<u>69,256</u>	<u>74,314</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		69,256	74,314
CREDITORS			
Amounts falling due after more than one year	6	<u>52,027</u>	<u>64,255</u>
NET ASSETS		<u>17,229</u>	<u>10,059</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>17,129</u>	<u>9,959</u>
SHAREHOLDERS' FUNDS		<u>17,229</u>	<u>10,059</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director on 27 September 2018 and were signed by:

G R Ferguson - Director

Notes to the Financial Statements
for the Year Ended 31 December 2017

1. **STATUTORY INFORMATION**

Grey Tone Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2016 - 1).

4. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.17	31.12.16
	£	£
Trade debtors	<u>162,969</u>	<u>158,939</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.17	31.12.16
	£	£
Bank loans and overdrafts	9,617	-
Other loans	14,785	16,064
Trade creditors	31,271	30,412
Corporation tax	8,448	29,650
Social security and other taxes	5,935	6,564
VAT	18,930	12,710
Directors' current accounts	2,677	11,896
Accruals and deferred income	2,050	930
	<u>93,713</u>	<u>108,226</u>

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.17	31.12.16
	£	£
Other loans - 1-2 years	<u>52,027</u>	<u>64,255</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.