

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2014

FOR

GBY GROUP LIMITED

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FOR THE YEAR ENDED 30 APRIL 2014

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GBY GROUP LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2014

DIRECTOR:	K Kelly
REGISTERED OFFICE:	512 Blochairn Road Glasgow G21 2DZ
REGISTERED NUMBER:	SC087989 (Scotland)
ACCOUNTANTS:	Consilium Chartered Accountants 169 West George Street Glasgow G2 2LB
SOLICITORS:	Burness Paull 120 Bothwell Street Glasgow G2 7JL

ABBREVIATED BALANCE SHEET
30 APRIL 2014

	Notes	2014 £	£	2013 £	£
FIXED ASSETS					
Tangible assets	2		1,716,197		1,888,779
CURRENT ASSETS					
Stocks		237,812		186,934	
Debtors	3	1,347,666		1,305,305	
Cash in hand		<u>6,849</u>		<u>5,947</u>	
		1,592,327		1,498,186	
CREDITORS					
Amounts falling due within one year	4	<u>1,948,866</u>		<u>752,835</u>	
NET CURRENT (LIABILITIES)/ASSETS			(356,539)		745,351
TOTAL ASSETS LESS CURRENT LIABILITIES			1,359,658		2,634,130
CREDITORS					
Amounts falling due after more than one year	4		<u>6,664</u>		<u>1,132,960</u>
NET ASSETS			<u>1,352,994</u>		<u>1,501,170</u>
CAPITAL AND RESERVES					
Called up share capital	5		50,000		50,000
Revaluation reserve			1,181,143		1,331,143
Profit and loss account			<u>121,851</u>		<u>120,027</u>
SHAREHOLDERS' FUNDS			<u>1,352,994</u>		<u>1,501,170</u>

The Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2014.

The members have not required the Company to obtain an audit of its financial statements for the year ended 30 April 2014 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
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 30 January 2015 and were signed by:

K Kelly - Director

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2014**

1. ACCOUNTING POLICIES**Accounting convention**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Exemption from preparing a cash flow statement

The Company has adopted the Financial Reporting Standard for Smaller Entities (effective April 2008) and is consequently exempt from the requirement to include a cash flow statement in the financial statements.

Turnover

The turnover shown in the profit and loss account represents the value of all goods sold during the year, less returns received and services delivered at a selling price exclusive of Value Added Tax. Sales are recognised at the point at which the Company has fulfilled its contractual obligations and the risks and rewards attaching to the product have been transferred to the customer.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Heritable and investment properties	- 2% on cost
Improvements to property	- Over the term of the lease
Fixtures, fittings and equipment	- 20% on reducing balance
Motor vehicles	- 25% on cost

Tangible fixed assets are initially recorded at cost less depreciation. Cost represents purchase price together with any incidental costs of acquisition.

Investment property

The company's investment property is shown at market value in the financial statements with any surplus over the cost being transferred to a revaluation reserve; where the revaluation is less than the cost and is considered to be permanent in nature, the shortfall is charged to the profit and loss account. Where the fall in value is considered to be temporary, any adjustment is taken to the revaluation reserve.

No depreciation is provided in respect of the company's investment property. Although the companies Act 2006 would normally require the systematic depreciation of fixed assets, the directors believe that this policy of not providing depreciation on investment property is necessary in order for the financial statements to give a true and fair view as the market value is a more relevant measure of consumption in the activities of the company. It is the directors' policy to maintain the property in good condition thus prolonging its useful life.

Stocks

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

Cost is calculated using the first-in first-out method and includes the normal cost of transporting stock to its present location and condition, together with a proportion of relevant overheads.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax, or a right to pay less tax, or a right to receive repayments of tax.

Deferred tax assets are recognised only to the extent that the directors consider it 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 assets and liabilities recognised have not been discounted.

Deferred tax is measured on a non-discounted basis at the average 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.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 APRIL 2014

1. ACCOUNTING POLICIES - continued**Hire purchase and leasing commitments**

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.

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value, and are depreciated in accordance with the above depreciation policies.

Future instalments payable under such agreements, net of finance charges, are included within creditors. Rentals payable are apportioned between the capital element, which reduces the outstanding obligation included within creditors, and the finance element, which is charged to the profit and loss account on a straight line basis.

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 the profit and loss account in the period to which they relate.

Financial instruments

Financial instruments are classified and accounted for as financial assets, financial liabilities or equity instruments, according to the substance of the contractual arrangement.

Financial instruments which are assets are stated at cost less any provision for impairment. Financial liabilities are stated at principal capital amounts outstanding at the period end. Issue costs relating to financial liabilities are deducted from the outstanding balance and are amortised over the period to the due date for repayment of the financial liability.

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. A financial liability is any contractual arrangement for an entity to deliver cash to the holder of the associated financial instrument.

Fixed asset investments

Investments are stated at cost less provision for any diminution of value, if such reduction is deemed to be of a permanent nature.

2. TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1 May 2013	2,036,539
Additions	5,196
Revaluations	(150,000)
At 30 April 2014	<u>1,891,735</u>
DEPRECIATION	
At 1 May 2013	147,760
Charge for year	27,778
At 30 April 2014	<u>175,538</u>
NET BOOK VALUE	
At 30 April 2014	<u>1,716,197</u>
At 30 April 2013	<u>1,888,779</u>

3. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The aggregate total of debtors falling due after more than one year is £ 951,341 (2013 - £ 951,341)

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 APRIL 2014

4. CREDITORS

Creditors include an amount of £ 1,285,204 (2013 - £ 1,352,109) for which security has been given.

Following the year end the company agreed with its bankers an extension of the existing facilities.

5. CALLED UP SHARE CAPITAL**Allotted, issued and fully paid:**

Number:	Class:	Nominal value:	2014 £	2013 £
50,000	Ordinary	£1	<u>50,000</u>	<u>50,000</u>

6. ULTIMATE PARENT COMPANY

GBY Holdings Limited is regarded by the director as being the Company's ultimate parent company.

7. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 April 2014 and 30 April 2013:

	2014 £	2013 £
K Kelly		
Balance outstanding at start of year	56,950	37,031
Amounts advanced	22,995	19,919
Amounts repaid	-	-
Balance outstanding at end of year	<u>79,945</u>	<u>56,950</u>

Subsequent to the year end K Kelly has repaid £14,454.

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.