



Company No. 299638

GYMPHLEX LIMITED

Abbreviated Accounts - Unaudited

Year ended 30 November 2014



BDO LLP
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GYMPHLEX LIMITED
REGISTERED NUMBER: 299638

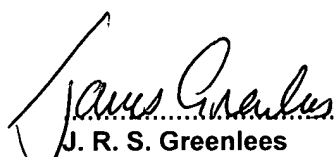
ABBREVIATED BALANCE SHEET
AS AT 30 NOVEMBER 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Tangible assets	2		15,030		34,472
CURRENT ASSETS					
Stocks		167,583		147,515	
Debtors		582,090		714,687	
Cash at bank		284,482		314,954	
		<u>1,034,155</u>		<u>1,177,156</u>	
CREDITORS: amounts falling due within one year	3	<u>(1,216,030)</u>		<u>(1,287,480)</u>	
NET CURRENT LIABILITIES			<u>(181,875)</u>		<u>(110,324)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(166,845)</u>		<u>(75,852)</u>
CREDITORS: amounts falling due after more than one year	4		<u>(103,900)</u>		<u>(203,900)</u>
NET LIABILITIES			<u><u>(270,745)</u></u>		<u><u>(279,752)</u></u>
CAPITAL AND RESERVES					
Called up share capital	5		519,695		519,695
Profit and loss account			<u>(790,440)</u>		<u>(799,447)</u>
SHAREHOLDERS' DEFICIT			<u><u>(270,745)</u></u>		<u><u>(279,752)</u></u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 November 2014 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and 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, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 15/6/15


J. R. S. Greenlees
 Director

The notes on pages 2 to 4 form part of these financial statements.

GYMPHLEX LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2014

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These abbreviated accounts have been prepared from the company's full annual financial statements which have been subject to a Compilation Engagement complying with AAF 3/10.

1.2 Going concern

For the year ended 30 November 2014, the company made a profit of £9,007 (2013 - incurred losses of £60,078). At the balance sheet date the company had net liabilities of £270,745 (2013 - £279,752). The financial statements have been prepared on a going concern basis as Ryland Dickson Limited have confirmed that it will continue to provide support to enable the company to continue its normal operations and meet its obligations.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Turnover is recognised upon the despatch of goods.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	-	10% straight line
Motor vehicles	-	25% straight line
Computer equipment	-	25% straight line

1.5 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Net realisable value is based on estimated selling price allowing for all further costs of completion and disposal.

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NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2014

1. ACCOUNTING POLICIES (continued)

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.8 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

1.9 Pensions

The company operates, jointly with Grahame Gardner Limited, various money purchase pension schemes. The pension charge in the profit and loss account represents the amounts payable by the company to these funds in respect of the year.

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 December 2013	384,850
Disposals	(144,258)
At 30 November 2014	240,592
Depreciation	
At 1 December 2013	350,378
Charge for the year	12,285
On disposals	(137,101)
At 30 November 2014	225,562
Net book value	
At 30 November 2014	15,030
At 30 November 2013	34,472

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NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2014

3. CREDITORS:

Amounts falling due within one year

Creditors amounting to £590,575 (2013 £1,080,736) are secured.

4. CREDITORS:

Amounts falling due after more than one year

Creditors amounting to £100,000 (2013 £200,000) are secured.

5. SHARE CAPITAL

	2014 £	2013 £
Shares classified as capital		
Allotted, called up and fully paid		
519,695 Ordinary shares of £1 each	<u>519,695</u>	<u>519,695</u>
Shares classified as debt		
Allotted, called up and fully paid		
3,900 Preference shares of £1 each	<u>3,900</u>	<u>3,900</u>

The rights attaching to the preference shares are as follows:

- i) A fixed cumulative preferential dividend each year at the rate of 4.2% per annum on capital paid up;
- ii) On a return of capital or liquidation the surplus assets of the company after payment of its liabilities shall be applied first in repayment to the holders of the preference shares the amounts paid up together with any dividend arrears; and
- iii) To attend General Meetings of the company and have one vote for every ten preference shares held.

6. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company is controlled by Ryland Dickson Limited, a company registered in England and Wales.

In the opinion of the directors this is the company's ultimate parent company and ultimate controlling party.