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# Edward Gray of Dudley Limited

## Unaudited Abridged Financial Statements

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◆ *Year ended 1 June 2023* ◆

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COMPANIES HOUSE

**Company No: 495573**

**EDWARD GRAY OF DUDLEY LIMITED****ABRIDGED STATEMENT OF FINANCIAL POSITION**  
**1 June 2023****Company No: 495573**

	<b>Note</b>	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
<b>Fixed assets</b>			
Tangible assets	5	301,589	312,787
<b>Current assets</b>			
Stocks		71,899	63,202
Debtors		269,141	225,561
Cash at bank and in hand		204,519	89,430
		545,559	378,193
<b>Creditors: Amounts falling due within one year</b>		(222,934)	(176,792)
<b>Net current assets</b>		322,625	201,401
<b>Total assets less current liabilities</b>		624,214	514,188
<b>Creditors: Amounts falling due after more than one year</b>		(192,199)	(200,789)
<b>Provisions</b>			
Taxation including deferred tax		(23,919)	(20,154)
<b>Net assets</b>		408,096	293,245
<b>Capital and reserves</b>			
Called up share capital		3,250	3,250
Capital redemption reserve		3,250	3,250
Profit and loss account		401,596	286,745
<b>Members funds</b>		408,096	293,245

**EDWARD GRAY OF DUDLEY LIMITED**

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**ABRIDGED STATEMENT OF FINANCIAL POSITION (Continued)      Company No: 495573**  
**1 June 2023**

These abridged 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 Section 1A of 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 abridged statement of income and retained earnings has not been delivered.

For the year ending 1 June 2023 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 abridged 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 abridged financial statements.

All of the members have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the year ending 1 June 2023 in accordance with Section 444(2A) of the Companies Act 2006.

These abridged financial statements were approved by the Board of Directors and authorised for issue on 7 February 2024 and signed on behalf of the board by:



Mrs J Healy  
Director

## **EDWARD GRAY OF DUDLEY LIMITED**

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### **NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

**Year ended 1 June 2023**

#### **1. GENERAL INFORMATION**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 54 North Street, Dudley, West Midlands. DY1 1LJ.

#### **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 accounting**

The financial statements have been prepared on the historical cost basis.

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

##### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### **Revenue recognition**

The company's turnover represents the value, excluding value added tax, of goods and services supplied to customers during the year.

##### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

##### **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	- 10% reducing balance
Motor vehicles	- 20% reducing balance
Office equipment	- 33⅓% straight line and 20% reducing balance

No depreciation is provided in respect of buildings as in the opinion of the directors, the residual values are such that any depreciation charge would be immaterial.

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

**Year ended 1 June 2023**

**3. ACCOUNTING POLICIES (continued)**

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 statement of financial position date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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 differences.

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.

**Stocks**

Stocks and work in progress are valued at the lower of cost and estimated net realisable value. In establishing cost, stocks at the end of the year are taken to represent latest purchases or production. On this basis, cost comprises:

Raw materials	-	Purchase price
Goods for re-sale	-	Raw materials, direct labour and attributable production overheads

Net realisable value is based on estimated selling price after taking into account all further costs expected to be incurred on completion and disposal.

**Finance leases and hire purchase contracts**

Where assets are financed by hire purchase or leasing agreements ('finance leases') the assets are included in the statement of financial position at cost less depreciation in accordance with the company's normal accounting policies. The present value of future rentals is shown as a liability.

The interest element of rental obligations is charged to the profit and loss account over the period of the lease.

**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.

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
**Year ended 1 June 2023****3. ACCOUNTING POLICIES (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.

**Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

**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.

**4. EMPLOYEE NUMBERS**

The average number of persons employed by the company during the year, including the directors, amounted to 33 (2022: 32).

**5. TANGIBLE ASSETS**

	<b>Total £</b>
<b>Cost</b>	
At 2 June 2022	723,380
Additions	2,359
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At 1 June 2023	725,739
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<b>Depreciation</b>	
At 2 June 2022	410,593
Charge for the year	13,557
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At 1 June 2023	424,150
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<b>Carrying amount</b>	
At 1 June 2023	301,589
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At 1 June 2022	312,787
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