

# Gray Electrics (Stafford) Limited

Unaudited Abbreviated Accounts  
for the Year Ended 31 August 2007  
Registration number 1375295

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**Gray Electrics (Stafford) Limited**  
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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 4) have been prepared

**Chartered Accountants' Report to the Directors on the Unaudited Financial Statements  
of  
Gray Electrics (Stafford) Limited**

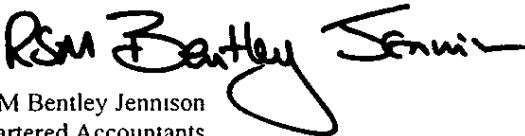
In accordance with the engagement letter, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 August 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

  
RSM Bentley Jennison  
Chartered Accountants  
Date 18 October 2007

3 Hollinswood Court  
Stafford Park I  
Telford  
TF3 3BD


**Gray Electrics (Stafford) Limited**  
**Abbreviated Balance Sheet as at 31 August 2007**


		2007	2006
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	2	2,507	4,578
<b>Current assets</b>			
Stocks		10,026	15,034
Debtors		65,686	23,807
Cash at bank and in hand		9	8
		<u>75,721</u>	<u>38,849</u>
<b>Creditors Amounts falling due within one year</b>		<u>(66,252)</u>	<u>(37,824)</u>
<b>Net current assets</b>		<u>9,469</u>	<u>1,025</u>
<b>Net assets</b>		<u>11,976</u>	<u>5,603</u>
<b>Capital and reserves</b>			
Called up share capital	3	500	500
Profit and loss account		<u>11,476</u>	<u>5,103</u>
<b>Equity shareholders' funds</b>		<u>11,976</u>	<u>5,603</u>

For the financial year ended 31 August 2007, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985, and no notice has been deposited under section 249B(2) requesting an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the Companies Act 1985, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board on 18/10/07 and signed on its behalf by

  
S W Gray  
Director

  
J A Gray  
Director

## Gray Electrics (Stafford) Limited

### Notes to the abbreviated accounts for the Year Ended 31 August 2007

#### 1 Accounting policies

##### Basis of preparation

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 January 2005)

##### Turnover

Turnover represents the invoiced value of sales of goods, net of value added tax

##### Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows

Plant and equipment	10% straight line basis
Motor vehicles	25% straight line basis
Fixtures and fittings	33% straight line basis

##### Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs

#### 2 Fixed assets

	Tangible assets £
<b>Cost</b>	
As at 1 September 2006	29,969
Additions	31
As at 31 August 2007	<u>30,000</u>
<b>Depreciation</b>	
As at 1 September 2006	25,391
Charge for the year	2,102
As at 31 August 2007	<u>27,493</u>
<b>Net book value</b>	
As at 31 August 2007	<u>2,507</u>
As at 31 August 2006	<u>4,578</u>

# Gray Electrics (Stafford) Limited

## Notes to the abbreviated accounts for the Year Ended 31 August 2007

*continued*

### 3 Share capital

	2007 £	2006 £
<b>Authorised</b>		
<b>Equity</b>		
9,000 Ordinary A shares of £1 each	9,000	9,000
1,000 Ordinary B shares of £1 each	1,000	1,000
	<u>10,000</u>	<u>10,000</u>
<b>Allotted, called up and fully paid</b>		
<b>Equity</b>		
450 Ordinary A shares of £1 each	450	450
50 Ordinary B shares of £1 each	50	50
	<u>500</u>	<u>500</u>

### 4 Related parties

#### Controlling entity

The company is controlled by Mr S W Gray who owns 90% of the called up ordinary share capital Details of individual shareholdings are shown on page 1

#### Director's loan account

The following balance owed by the director was outstanding at the year end

	Maximum Balance £	2007 £	2006 £
S W Gray	<u>45,312</u>	<u>45,312</u>	<u>5,053</u>