

**GRAY ELECTRICS (STAFFORD) LIMITED**

**Company Registration No. 01375295 (England and Wales)**

**UNAUDITED ABBREVIATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2015**

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# GRAY ELECTRICS (STAFFORD) LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2015

	Notes	2015 £	£	2014 £	£
<b>Fixed assets</b>					
Tangible assets	2		2,712		418
<b>Current assets</b>					
Stocks		2,935		3,024	
Debtors		8,297		3,917	
Cash at bank and in hand		1,076		3,369	
		12,308		10,310	
<b>Creditors: amounts falling due within one year</b>	3	(29,405)		(42,743)	
<b>Net current liabilities</b>			(17,097)		(32,433)
<b>Total assets less current liabilities</b>			(14,385)		(32,015)
<b>Capital and reserves</b>					
Called up share capital	4		500		500
Profit and loss account			(14,885)		(32,515)
<b>Shareholders' funds</b>			(14,385)		(32,015)

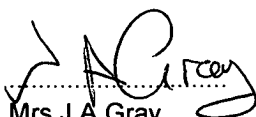
For the financial year ended 31 March 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

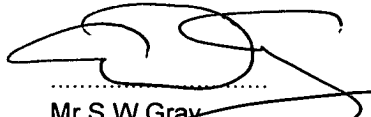
### Directors' responsibilities:

- The members have not required the company to obtain an audit of its 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 financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 1st Mar 2015

  
Mrs J A Gray  
Director

  
Mr S W Gray  
Director

Company Registration No. 01375295

# GRAY ELECTRICS (STAFFORD) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

**FOR THE YEAR ENDED 31 MARCH 2015**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### **1.3 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### **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 less estimated residual value of each asset over its expected useful life, as follows:

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

#### **1.5 Leasing and hire purchase commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

#### **1.6 Stock**

Stock is valued at the lower of cost and net realisable value.

#### **1.7 Going concern**

These financial statements have been prepared on a going concern basis, assuming continued support of the directors.

# GRAY ELECTRICS (STAFFORD) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

### 2 Fixed assets

#### Tangible assets

	£
<b>Cost</b>	
At 1 April 2014	25,980
Additions	3,972
Disposals	(3,522)
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At 31 March 2015	26,430
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<b>Depreciation</b>	
At 1 April 2014	25,562
On disposals	(3,522)
Charge for the year	1,678
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At 31 March 2015	23,718
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<b>Net book value</b>	
At 31 March 2015	2,712
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At 31 March 2014	418
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### 3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £0 (2014 - £402).

### 4 Share capital

	2015 £	2014 £
<b>Allotted, called up and fully paid</b>		
450 Ordinary A Shares of £1 each	450	450
50 Ordinary B Shares of £1 each	50	50
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	500	500
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