Company Registration No. 4265593 (England and Wales)

GRAY AND LOWE LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2010

GRAY AND LOWE LIMITED

CONTENTS

GRAY AND LOWE LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 SEPTEMBER 2010

		2010		2009	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		82		197
Current assets					
Stocks		31,245		30,108	
Debtors		5,282		48,662	
Cash at bank and in hand		16,914		18,681	
		53,441		97,451	
Creditors: amounts falling due within one year		(81,979)		(102,388)	
Net current liabilities			(28,538)		(4,937)
Total assets less current liabilities			(28,456)		(4,740)
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			(28,556)		(4,840)
Shareholders' funds			(28,456)		(4,740)

For the financial year ended 30 September 2010 the company was entitled to exemption from audit under section 477 Companies Act 2006 No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board for issue on 14/01/2011

G Gray
Director

Company Registration No 4265593

GRAY AND LOWE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2010

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 accounts have been prepared on a going concern basis This basis is felt to be appropriate as the company has the continuing support of its bankers and directors

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 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

Computer equipment	33% on cost
Fixtures, fittings & equipment	15% on cost
Motor vehicles	25% on cost

1 5 Stock

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

2 Fixed assets

	Tangible assets £
Cost	
At 1 October 2009 & at 30 September 2010	19,575
Depreciation	
At 1 October 2009	19,377
Charge for the year	116
At 30 September 2010	19,493
Net book value	
At 30 September 2010	82
At 30 September 2009	197

GRAY AND LOWE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2010

		2010	2009
3	**Share capital**	**£**	**£**
	Authorised		
	1,000 Ordinary shares of £1 each	1,000	1,000
	Allotted, called up and fully paid		
	100 Ordinary shares of £1 each	100	100