

Company Registration No. 04265593 (England and Wales)

GRAY AND LOWE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018
PAGES FOR FILING WITH REGISTRAR



GRAY AND LOWE LIMITED

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GRAY AND LOWE LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	3		108		1,159
Current assets					
Stocks		6,105		8,124	
Debtors	4	41,744		44,348	
Cash at bank and in hand		3,364		8,848	
		<u>51,213</u>		<u>61,320</u>	
Creditors: amounts falling due within one year	5	<u>(80,149)</u>		<u>(91,460)</u>	
Net current liabilities			(28,936)		(30,140)
Total assets less current liabilities			<u>(28,828)</u>		<u>(28,981)</u>
Capital and reserves					
Called up share capital	6		100		100
Profit and loss reserves			(28,928)		(29,081)
Total equity			<u>(28,828)</u>		<u>(28,981)</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

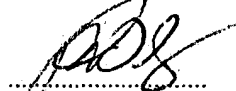
For the financial year ended 30 September 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved and signed by the director and authorised for issue on 21/3/19



P. Olney
Director

Company Registration No. 04265593

GRAY AND LOWE LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2018

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 October 2016	100	(23,688)	(23,588)
Year ended 30 September 2017:			
Loss and total comprehensive income for the year	-	(5,393)	(5,393)
	<hr/>	<hr/>	<hr/>
Balance at 30 September 2017	100	(29,081)	(28,981)
Year ended 30 September 2018:			
Profit and total comprehensive income for the year	-	153	153
	<hr/>	<hr/>	<hr/>
Balance at 30 September 2018	<u>100</u>	<u>(28,928)</u>	<u>(28,828)</u>

GRAY AND LOWE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2018

1 Accounting policies

Company information

Gray and Lowe Limited is a private company limited by shares incorporated in England and Wales. The registered office is 91 Uxbridge Road, London, W12 8NR.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Going Concern

As at the balance sheet date, the financial statements show that the company has liabilities in excess of assets of £28,828 (2017: £28,981) as a result of losses made to date. The financial statements have been prepared on a going concern basis as the director has confirmed that he will continue to support the company for foreseeable future and meet the excess liabilities if the company is unable to do so.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Income is recognised at the point of delivery to the customer and when the company has fulfilled any further duties relating to the delivery and installation.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

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

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

GRAY AND LOWE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

1 Accounting policies

(Continued)

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks.

1.6 Debtors

Short term debtors are measured at transaction price, less any impairments.

1.7 Creditors

Short term creditors are measured at the transaction price.

1.8 Equity Instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average number of employees (including director) employed by the company during the year was 4 (2017 - 4).

GRAY AND LOWE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2018

3 Tangible fixed assets

Plant and machinery etc £

Cost

At 1 October 2017 and 30 September 2018

24,279

Depreciation and impairment

At 1 October 2017

23,120

Depreciation charged in the year

1,052

At 30 September 2018

24,172

Carrying amount

At 30 September 2018

107

At 30 September 2017

1,159

4 Debtors

2018

2017

Amounts falling due within one year:

£

£

Trade debtors

40,428

43,032

Other debtors

1,316

1,316

41,744

44,348

6 Creditors: amounts falling due within one year

2018

2017

£

£

Trade creditors

32,746

50,154

Taxation and social security

9,951

11,784

Other creditors

37,452

29,522

80,149

91,460

6 Called up share capital

2018

2017

£

£

Ordinary share capital

Issued and fully paid

100 Ordinary shares of £1 each

100

100

100

100

GRAY AND LOWE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

7 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2018	2017
£	£
8,667	21,667
<u>8,667</u>	<u>21,667</u>