Registered Number NI612830

GP RUGS LIMITED

Abbreviated Accounts

31 May 2013

Abbreviated Balance Sheet as at 31 May 2013

	Notes	*2013*
		£
Fixed assets		
Intangible assets	2	2,499
		2,499
Current assets		
Stocks		28,601
Debtors		13,889
Cash at bank and in hand		1,367
		43,857
Creditors: amounts falling due within one year		(25,728)
Net current assets (liabilities)		18,129
Total assets less current liabilities		20,628
Creditors: amounts falling due after more than one year		(68,149)
Total net assets (liabilities)		(47,521)
Capital and reserves		
Called up share capital	3	1
Profit and loss account		(47,522)
Shareholders' funds		(47,521)

- For the year ending 31 May 2013 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 21 February 2014

And signed on their behalf by:
Graeme Webster, Director

Notes to the Abbreviated Accounts for the period ended 31 May 2013

1 Accounting Policies

Basis of measurement and preparation of accounts
The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy
Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities.

Tangible assets depreciation policy
Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment - 25% straight line
Motor Vehicles - 25% straight line

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

Going Concern
The accounts have been prepared on a going concern basis as the main creditors of the company are related parties. The director has been given assurances by the related parties that these loans are not required to be repaid until all other creditors have been paid in full.

2 Intangible fixed assets

	£
Cost	
Additions	3,333
Disposals	-
Revaluations	-
Transfers	-
At 31 May 2013	3,333
Amortisation	
Charge for the year	834
On disposals	-
At 31 May 2013	834
Net book values	
At 31 May 2013	2,499

3 Called Up Share Capital

Allotted, called up and fully paid:

	2013
	£
1 Ordinary shares of £1 each	1

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