

Registered Number NI612830

GP RUGS LIMITED

Abbreviated Accounts

31 May 2015

Abbreviated Balance Sheet as at 31 May 2015

	<i>Notes</i>	<i>2015</i>	<i>2014</i>
		£	£
Fixed assets			
Tangible assets	2	1,755	2,209
		<u>1,755</u>	<u>2,209</u>
Current assets			
Stocks		175,538	68,392
Debtors		80,449	37,922
Cash at bank and in hand		1,506	143
		<u>257,493</u>	<u>106,457</u>
Creditors: amounts falling due within one year		(299,471)	(96,279)
Net current assets (liabilities)		<u>(41,978)</u>	<u>10,178</u>
Total assets less current liabilities		<u>(40,223)</u>	<u>12,387</u>
Creditors: amounts falling due after more than one year		(35,675)	(71,285)
Total net assets (liabilities)		<u>(75,898)</u>	<u>(58,898)</u>
Capital and reserves			
Called up share capital	3	1	1
Profit and loss account		(75,899)	(58,899)
Shareholders' funds		<u>(75,898)</u>	<u>(58,898)</u>

- For the year ending 31 May 2015 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 25 February 2016

And signed on their behalf by:

Graeme Webster, Director

Notes to the Abbreviated Accounts for the period ended 31 May 2015**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

1.2 Turnover represents the total 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

1.3 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

Valuation information and policy**1.4 Stock**

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

Other accounting policies**1.5 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 given assurances by the related parties that these loans are not required to be repaid until the other creditors have been paid in full.

2 Tangible fixed assets

	£
Cost	
At 1 June 2014	4,058
Additions	748
Disposals	-
Revaluations	-
Transfers	-
At 31 May 2015	<u>4,806</u>
Depreciation	
At 1 June 2014	1,849
Charge for the year	1,202
On disposals	-
At 31 May 2015	<u>3,051</u>
Net book values	
At 31 May 2015	<u><u>1,755</u></u>

At 31 May 2014

2,209

3 Called Up Share Capital

Allotted, called up and fully paid:

	<i>2015</i>	<i>2014</i>
	<i>£</i>	<i>£</i>
1 1 Ordinary share of £1 each share of £1 each	1	1

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