

A GRAY & SONS LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2011



A GRAY & SONS LIMITED

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A GRAY & SONS LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE PREPARATION OF THE
UNAUDITED ABBREVIATED ACCOUNTS OF A GRAY & SONS LIMITED
FOR THE YEAR ENDED 31 MARCH 2011**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of A Gray & Sons Limited for the year ended 31 March 2011 which comprise the abbreviated balance sheet and the related notes, from the unaudited financial statements of the company prepared for members.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the directors of A Gray & Sons Limited, as a body, in accordance with the terms of our engagement letter dated 05 August 2009. Our work has been undertaken solely to prepare for your approval the abbreviated accounts of A Gray & Sons Limited and state those matters that we have agreed to state to the directors of A Gray & Sons Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than A Gray & Sons Limited and its directors as a body for our work or for this report.

We have not been instructed to carry out an audit or a review of the abbreviated accounts of A Gray & Sons Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



21 December 2011

PKF (UK) LLP
Glasgow, UK

A GRAY & SONS LIMITED
REGISTERED NUMBER: SC239040

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2011

	Note	£	2011 £	£	2010 £
FIXED ASSETS					
Intangible assets	2		90,000		97,500
Tangible assets	3		218,492		236,361
			<u>308,492</u>		<u>333,861</u>
CURRENT ASSETS					
Stocks		3,500		3,720	
Debtors		209,249		149,252	
		<u>212,749</u>		<u>152,972</u>	
CREDITORS: amounts falling due within one year			<u>(348,631)</u>	<u>(355,952)</u>	
NET CURRENT LIABILITIES			<u>(135,882)</u>		<u>(202,980)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>172,610</u>		<u>130,881</u>
CREDITORS: amounts falling due after more than one year	4		(70,225)		(25,707)
PROVISIONS FOR LIABILITIES					
Deferred tax			<u>(27,217)</u>		<u>(23,512)</u>
NET ASSETS			<u>75,168</u>		<u>81,662</u>
CAPITAL AND RESERVES					
Share capital	5		1,000		1,000
Profit and loss account			<u>74,168</u>		<u>80,662</u>
SHAREHOLDERS' FUNDS			<u>75,168</u>		<u>81,662</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

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 31 March 2011 and of its profit for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

A GRAY & SONS LIMITED

**ABBREVIATED BALANCE SHEET (continued)
AS AT 31 MARCH 2011**

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 30/11/11

Gary Gray
Director



The notes on pages 4 to 6 form part of these financial statements.

A GRAY & SONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2011

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover comprises sales for the year under review, net of value added tax. Turnover is recognised as the company is entitled to receive consideration for coachbuilding services provided.

1.3 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account on a straight line basis over its estimated economic life of 20 years.

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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	5% straight line
Plant & machinery	-	15% reducing balance
Motor vehicles	-	25% reducing balance
Fixtures & fittings	-	10% reducing balance
Computer equipment	-	33% reducing balance

Freehold land is not depreciated.

1.5 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse and are not discounted.

A GRAY & SONS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2011**

2. INTANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2010 and 31 March 2011	150,000
Amortisation	
At 1 April 2010	52,500
Charge for the year	7,500
At 31 March 2011	60,000
Net book value	
At 31 March 2011	90,000
At 31 March 2010	97,500

3. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2010	394,492
Additions	3,417
At 31 March 2011	397,909
Depreciation	
At 1 April 2010	158,131
Charge for the year	21,286
At 31 March 2011	179,417
Net book value	
At 31 March 2011	218,492
At 31 March 2010	236,361

A GRAY & SONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2011

4. CREDITORS:

Amounts falling due after more than one year

The bank loan is secured by a floating charge over the assets of the company and directors' personal guarantees totalling £40,000.

5. SHARE CAPITAL

	2011 £	2010 £
Allotted, called up and fully paid		
1,000 Ordinary Shares shares of £1 each	<u>1,000</u>	<u>1,000</u>

6. RELATED PARTY TRANSACTIONS

At 31 March 2011, included within other creditors due within one year are the following balances due from the directors of the company:

Gary Gray - £175 (2010 - £242, debtor). During the year Gary Gray made drawings of £6,950 (2010 - £13,634) and repaid £1,867 (2010 - £nil). Dividends of £20,100 (2010 - £17,000) were paid to Gary Gray during the year and further dividends of £5,500 (2010 - £12,000) were credited to the above mentioned loan account at 31 March 2011.

Jeffery Gray - £175 (2010 - £406, debtor). During the year Jeffery Gray made drawings of £6,454 (2010 - £14,688) and repaid £1,535 (2010 - £nil). Dividends of £20,100 (2010 - £17,000) were paid to Jeffery Gray during the year and further dividends of 5,500 (2010 - £12,000) were credited to the above mentioned loan account at 31 March 2011.

Jacqueline Gray - £175 (2010 - £137, debtor). During the year Jacqueline Gray made drawings of £5,538 (2010 - £12,137). Dividends of £20,800 (2010 - £17,000) were paid to Jacqueline Gray during the year and further dividends of £5,500 (2010 - £12,000) were credited to the above mentioned loan account at 31 March 2011.

Rodney Gray - £175 (2010 - £41). During the year Rodney Gray made drawings of £6,179 (2010 - £11,959) and repaid £813 (2010 - £nil). Dividends of £20,700 (2010 - £17,000) were paid to Rodney Gray during the year and further dividends of £5,500 (2010 - £12,000) were credited to the above mentioned loan account at 31 March 2011.

John Gray - £175 (2010 - £570). During the year John Gray made drawings of £5,895 (2010 - £15,526). Dividends of £20,400 (2010 - £17,000) were paid to John Gray during the year and further dividends of £5,500 (2010 - £12,000) were credited to the above mentioned loan account at 31 March 2011.