

A Gray & Sons Limited

Abbreviated Accounts

year ended

31 March 2016

Company Number SC239040

FRIDAY



S5MFVOS1

SCT

23/12/2016

#423

COMPANIES HOUSE

A Gray & Sons Limited

Company Information

Directors

Gary Gray
Jacqueline Andrews
Jeffrey John Gray
John Gray
Rodney Gray

Company secretary

Jacqueline Andrews

Registered number

SC239040

Registered office

24 Main Street
Glenboig
Coatbridge
ML5 2QT

Accountants

BDO LLP
4 Atlantic Quay
70 York Street
Glasgow
G2 8JX

Bankers

Bank of Scotland
The Quadrant Centre
Coatbridge
ML5 3EF

A Gray & Sons Limited

Contents

	Page
Accountants' report	1
Balance sheet	2 - 3
Notes to the abbreviated accounts	4 - 7

A Gray & Sons Limited

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF
THE UNAUDITED ABBREVIATED ACCOUNTS OF A GRAY & SONS LIMITED
FOR THE YEAR ENDED 31 MARCH 2016**

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 2016 which comprise the abbreviated balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising 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 <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the board of directors of A Gray & Sons Limited, as a body, in accordance with the terms of our engagement letter dated 11 April 2016. 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 board of directors of A Gray & Sons Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than A Gray & Sons Limited and its board of 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 abbreviated accounts.

BDO LLP

BDO LLP
Chartered Accountants
Glasgow
UK

22 December 2016

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

A Gray & Sons Limited
Registered number: SC239040

Abbreviated balance sheet
as at 31 March 2016

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Intangible assets	2		52,500		60,000
Tangible assets	3		179,043		208,079
			<u>231,543</u>		<u>268,079</u>
CURRENT ASSETS					
Stocks		4,000		5,820	
Debtors		212,198		144,261	
Cash at bank		88,415		34,006	
		<u>304,613</u>		<u>184,087</u>	
CREDITORS: amounts falling due within one year		(276,113)		(243,285)	
NET CURRENT ASSETS/(LIABILITIES)			<u>28,500</u>		<u>(59,198)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>260,043</u>		<u>208,881</u>
CREDITORS: amounts falling due after more than one year			(458)		(5,198)
PROVISIONS FOR LIABILITIES					
Deferred tax			(22,827)		(30,235)
NET ASSETS			<u>236,758</u>		<u>173,448</u>
CAPITAL AND RESERVES					
Share capital	4		1,000		1,000
Profit and loss account			235,758		172,448
SHAREHOLDERS' FUNDS			<u>236,758</u>		<u>173,448</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 complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2016 and of its profit for the year 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 financial statements, so far as applicable to the company.

A Gray & Sons Limited

**Abbreviated balance sheet (continued)
as at 31 March 2016**

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 30/11/16.

A handwritten signature in black ink, appearing to read 'Jacqueline Andrews', written over a horizontal line.

Jacqueline Andrews
Director

The notes on pages 4 to 7 form part of these financial statements.

A Gray & Sons Limited

Notes to the abbreviated accounts for the year ended 31 March 2016

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 January 2015).

1.2 Turnover

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

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 over its estimated economic life.

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 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.

1.6 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.

1.7 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Profit and loss account over the expected useful lives of the assets concerned. Other grants are credited to the Profit and loss account as the related expenditure is incurred.

A Gray & Sons Limited

Notes to the abbreviated accounts for the year ended 31 March 2016

1. Accounting policies (continued)

1.8 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

1.9 Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. Intangible fixed assets

	£
Cost	
At 1 April 2015 and 31 March 2016	150,000
Amortisation	
At 1 April 2015	90,000
Charge for the year	7,500
At 31 March 2016	97,500
Net book value	
At 31 March 2016	52,500
At 31 March 2015	60,000

A Gray & Sons Limited

Notes to the abbreviated accounts for the year ended 31 March 2016

3. Tangible fixed assets

	£
Cost	
At 1 April 2015	511,366
Additions	1,809
	<hr/>
At 31 March 2016	513,175
	<hr/>
Depreciation	
At 1 April 2015	303,287
Charge for the year	30,845
	<hr/>
At 31 March 2016	334,132
	<hr/>
Net book value	
At 31 March 2016	179,043
	<hr/>
At 31 March 2015	208,079
	<hr/>

A Gray & Sons Limited

**Notes to the abbreviated accounts
for the year ended 31 March 2016**

4. Share capital

	2016 £	2015 £
Allotted, called up and fully paid		
1,000 Ordinary Shares shares of £1 each	1,000	1,000