

A GRAY & SONS LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2014



A GRAY & SONS LIMITED

COMPANY INFORMATION

Directors	Gary Gray Jacqueline Andrews Jeffery 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

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 2014

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 2014 which comprise the abbreviated balance sheet and the related notes from the unaudited financial statements of the company prepared for members.

As a practising member firm of the Institute of Chartered Accountants of 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 board of directors of A Gray & Sons Limited, as a body, in accordance with the terms of our engagement letter dated 11 April 2014. 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 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 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 abbreviated accounts.

BDO LLP,

BDO LLP
Chartered Accountants
Glasgow
UK

30 January 2015

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 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Intangible assets	2		67,500		75,000
Tangible assets	3		241,527		246,613
			<u>309,027</u>		<u>321,613</u>
CURRENT ASSETS					
Stocks		6,020		4,500	
Debtors		226,275		148,556	
Cash at bank		13,224		28,058	
		<u>245,519</u>		<u>181,114</u>	
CREDITORS: amounts falling due within one year	4	(294,659)		(275,852)	
NET CURRENT LIABILITIES			<u>(49,140)</u>		<u>(94,738)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>259,887</u>		<u>226,875</u>
CREDITORS: amounts falling due after more than one year	4		(6,701)		(29,231)
PROVISIONS FOR LIABILITIES					
Deferred tax			(31,529)		(22,623)
NET ASSETS			<u>221,657</u>		<u>175,021</u>
CAPITAL AND RESERVES					
Share capital	5		1,000		1,000
Profit and loss account			220,657		174,021
SHAREHOLDERS' FUNDS			<u>221,657</u>		<u>175,021</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 2014 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 2014**

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 *29 January 2015*

J Gray
Director

A handwritten signature in black ink, appearing to read 'John Gray', with a long horizontal flourish extending to the right.

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 2014

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 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 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 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.

A GRAY & SONS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014**

2. INTANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2013 and 31 March 2014	150,000
Amortisation	
At 1 April 2013	75,000
Charge for the year	7,500
At 31 March 2014	82,500
Net book value	
At 31 March 2014	67,500
At 31 March 2013	75,000

3. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2013	476,998
Additions	33,374
At 31 March 2014	510,372
Depreciation	
At 1 April 2013	230,385
Charge for the year	38,460
At 31 March 2014	268,845
Net book value	
At 31 March 2014	241,527
At 31 March 2013	246,613

A GRAY & SONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2014

4. CREDITORS

The bank loan of £29,103 (2013 - £49,406) is secured by a floating charge over the assets of the company and directors' personal guarantees totalling £40,000.

5. SHARE CAPITAL

	2014 £	2013 £
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

Included within other creditors due within one year are balances of £274, £843, £444, £461 and £3,279 (2013 - £274 (each)) which were due to John Gray, Gary Gray, Rodney Gray, Jeffery Gray and Jacqueline Gray all of whom are directors of the company.

During the year the directors were paid £37,569 (2013 - £27,320) and repaid £41,500 (2013 - £41,515) to the company.

During the year a dividend of £18,000 (2013 - £14,000) was paid to John Gray and dividends of £25,238 (2013 - £21,500) were paid to Gary Gray, Rodney Gray, Jeffery Gray and Jacqueline Gray.