

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2009
FOR
GRANITE CITY PLUMBING & HEATING LTD

WEDNESDAY



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COMPANIES HOUSE

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FOR THE YEAR ENDED 28 February 2009**

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GRANITE CITY PLUMBING & HEATING LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 28 February 2009

DIRECTORS:

S Wilson
S J Massie

SECRETARY:

Mrs J C Wilson

REGISTERED OFFICE:

57 Station Road
Ellon
Aberdeenshire
AB41 9AR

REGISTERED NUMBER:

SC316320 (Scotland)

ACCOUNTANTS:

Grampian Business Bureau
a trading division of Henderson Loggie
48 Queens Road
Aberdeen
AB15 4YE

ABBREVIATED BALANCE SHEET
28 February 2009

	Notes	28.2.09 £	£	29.2.08 £	£
FIXED ASSETS					
Tangible assets	2		37,492		25,785
CURRENT ASSETS					
Stocks		40,250		1,300	
Debtors		149,348		38,822	
Cash at bank		60,285		1,922	
		249,883		42,044	
CREDITORS					
Amounts falling due within one year		202,716		68,619	
NET CURRENT ASSETS/(LIABILITIES)			47,167		(26,575)
TOTAL ASSETS LESS CURRENT LIABILITIES			84,659		(790)
CREDITORS					
Amounts falling due after more than one year			(22,619)		-
PROVISIONS FOR LIABILITIES			(5,161)		(2,220)
NET ASSETS/(LIABILITIES)			56,879		(3,010)
CAPITAL AND RESERVES					
Called up share capital	3		2		2
Profit and loss account			56,877		(3,012)
SHAREHOLDERS' FUNDS			56,879		(3,010)

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 28 February 2009.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2009 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board of Directors on 27 SEPT 10 and were signed on its behalf by:


S J Massie - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 28 February 2009

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Equipment	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

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

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 March 2008	29,370
Additions	20,143
	<hr/>
At 28 February 2009	49,513
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DEPRECIATION	
At 1 March 2008	3,585
Charge for year	8,436
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At 28 February 2009	12,021
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NET BOOK VALUE	
At 28 February 2009	37,492
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At 29 February 2008	25,785
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NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 28 February 2009

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	28.2.09	29.2.08
		value:	£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	28.2.09	29.2.08
		value:	£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>