

Company Registration No. SC316320 (Scotland)

Granite City Plumbing and Heating Limited

Abbreviated financial statements

for the year ended 29 February 2016

Granite City Plumbing and Heating Limited

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Granite City Plumbing And Heating Limited

Abbreviated balance sheet

as at 29 February 2016

		2016	2015
	Notes	£	£
Fixed assets			
Tangible assets	2	133,809	109,011
Current assets			
Stocks		15,900	19,800
Debtors		220,170	368,247
Cash at bank and in hand		175,574	229,458
		<u>411,644</u>	<u>617,505</u>
Creditors: amounts falling due within one year	3	<u>(471,755)</u>	<u>(670,465)</u>
Net current liabilities		<u>(60,111)</u>	<u>(52,960)</u>
Total assets less current liabilities		<u>73,698</u>	<u>56,051</u>
Creditors: amounts falling due after more than one year	4	(24,693)	(21,681)
Provisions for liabilities		<u>(19,025)</u>	<u>(14,532)</u>
		<u>29,980</u>	<u>19,838</u>
Capital and reserves			
Called up share capital	5	3	2
Profit and loss account		29,977	19,836
Shareholders' funds		<u>29,980</u>	<u>19,838</u>

Granite City Plumbing And Heating Limited

Abbreviated balance sheet (continued)

as at 29 February 2016

For the financial year ended 29 February 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 29 November 2016

S Wilson

Director

Company Registration No. SC316320

Granite City Plumbing and Heating Limited

Notes to the abbreviated financial statements

for the year ended 29 February 2016

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements have been prepared on a going concern basis. The director has considered the company's current contracts and liabilities, and the future opportunities and risks that are likely to materialise over the next twelve months. Based on their review, the director feels that the going concern basis is appropriate for the preparation of these financial statements.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold property	2% on cost
Tenant's improvements	Over lease term
Plant and computer equipment	25% reducing balance
Computer equipment	Straight line over 3 years
Office equipment	25% reducing balance
Motor vehicles	25% reducing balance

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.6 Stock

Stock is 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.

1.7 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

Granite City Plumbing and Heating Limited

Notes to the abbreviated financial statements (continued)

for the year ended 29 February 2016

1 Accounting policies (continued)

1.8 Taxation

The tax expense represents the sum of the corporation tax and deferred tax charge for the year.

The tax currently payable is based on taxable profit for the year. The company's liability for current tax is calculated using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is measured on differences between the carrying amounts of assets and liabilities in the accounts and the corresponding tax bases, as used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all temporary timing differences that have not reversed by the balance sheet date and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available. Deferred tax is calculated at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is charged or credited in the profit and loss accounts, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2 Fixed assets

Tangible assets

	£
Cost	
At 1 March 2015	168,932
Additions	71,514
Disposals	(16,950)
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At 29 February 2016	223,496
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Depreciation	
At 1 March 2015	59,920
On disposals	(11,967)
Charge for the year	41,734
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At 29 February 2016	89,687
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Net book value	
At 29 February 2016	133,809
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At 28 February 2015	109,011
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Granite City Plumbing and Heating Limited

Notes to the abbreviated financial statements (continued)

for the year ended 29 February 2016

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £0 (2015 - £13,874).

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £0 (2015 - £21,681).

5 Share capital	2016	2015
	£	£
Allotted, called up and fully paid		
3 Ordinary shares of £1 each	3	2
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