

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 2014

FOR

GRANITE CITY PLUMBING AND HEATING
LIMITED

**GRANITE CITY PLUMBING AND HEATING
LIMITED (REGISTERED NUMBER: SC316320)**

**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2014**

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	3

**GRANITE CITY PLUMBING AND HEATING
LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2014**

DIRECTOR: S Wilson

SECRETARY: Mrs J C Wilson

REGISTERED OFFICE: 7 Anderson Avenue
Aberdeen
AB24 4LR

REGISTERED NUMBER: SC316320 (Scotland)

ACCOUNTANTS: Henderson Loggie
Chartered Accountants
48 Queens Road
Aberdeen
AB15 4YE

**GRANITE CITY PLUMBING AND HEATING
LIMITED (REGISTERED NUMBER: SC316320)**

**ABBREVIATED BALANCE SHEET
28 FEBRUARY 2014**

	Notes	28.2.14 £	£	28.2.13 £	£
FIXED ASSETS					
Tangible assets	2		69,003		64,951
CURRENT ASSETS					
Stocks		107,065		106,700	
Debtors		246,610		84,412	
Cash at bank		60,045		81,832	
		<u>413,720</u>		<u>272,944</u>	
CREDITORS					
Amounts falling due within one year	3	<u>474,470</u>		<u>373,312</u>	
NET CURRENT LIABILITIES			<u>(60,750)</u>		<u>(100,368)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			8,253		(35,417)
CREDITORS					
Amounts falling due after more than one year	3		-		(387)
PROVISIONS FOR LIABILITIES			<u>(6,162)</u>		<u>(5,145)</u>
NET ASSETS/(LIABILITIES)			<u>2,091</u>		<u>(40,949)</u>
CAPITAL AND RESERVES					
Called up share capital	4		2		2
Profit and loss account			<u>2,089</u>		<u>(40,951)</u>
SHAREHOLDERS' FUNDS			<u>2,091</u>		<u>(40,949)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2014 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 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
- (b) Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 24 November 2014 and were signed by:

S Wilson - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2014**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The accounts have been prepared on a going concern basis which assumes the company will continue to trade. The validity of this assumption is based upon the continued support of the director. If the company was unable to trade, adjustments would have to be made to reduce the value of assets to their recoverable amount, to provide for any further liabilities that might arise and to reclassify fixed assets as current assets.

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 April 2008).

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.

Freehold property	- 2% on cost
Plant and machinery	- 25% on reducing balance
Office equipment	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- Straight line over 3 years

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.

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 carrying amounts of assets and liabilities in the accounts and the corresponding tax bases, as used on the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences 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 tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss accounts, except when it related to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

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.

**GRANITE CITY PLUMBING AND HEATING
LIMITED (REGISTERED NUMBER: SC316320)**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2014**

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 March 2013	97,771
Additions	15,628
Disposals	(198)
At 28 February 2014	<u>113,201</u>
DEPRECIATION	
At 1 March 2013	32,820
Charge for year	11,576
Eliminated on disposal	(198)
At 28 February 2014	<u>44,198</u>
NET BOOK VALUE	
At 28 February 2014	<u>69,003</u>
At 28 February 2013	<u>64,951</u>

3. CREDITORS

Creditors include an amount of £ 387 (28.2.13 - £ 4,457) for which security has been given.

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	28.2.14 £	28.2.13 £
2	Ordinary	£1	<u>2</u>	<u>2</u>

5. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 28 February 2014 and 28 February 2013:

	28.2.14 £	28.2.13 £
S Wilson		
Balance outstanding at start of year	(9,099)	(18,819)
Amounts advanced	44,259	9,720
Amounts repaid	(16,500)	-
Balance outstanding at end of year	<u>18,660</u>	<u>(9,099)</u>

This loan is interest free and has no fixed repayment terms.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.