REGISTERED NUMBER: 02372421 (England and Wales)

GPT ENGINEERING SUPPLIES LIMITED

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2016

WEDNESDAY

A5GZI982

A17 05/10/2016 #303

COMPANIES HOUSE

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2016

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2016

DIRECTORS:	T J Lyons Mrs S Lyons
SECRETARY:	T J Lyons
REGISTERED OFFICE:	49 Gaol Road Stafford Staffordshire ST16 3AR
REGISTERED NUMBER:	02372421 (England and Wales)

BALANCE SHEET
30 APRIL 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible assets	4	4,393	5,543
CURRENT ASSETS			
Stocks		44,500	44,500
Debtors: amounts falling due within one year	5	88,557	123,772
Cash at bank and in hand		32,301	6,094
		165,358	174,366
CREDITORS			
Amounts falling due within one year	6	(83,967)	(98,269)
NET CURRENT ASSETS		81,391	76,097
TOTAL ASSETS LESS CURRENT LIABILITIES		85,784	81,640
CREDITORS			
Amounts falling due after more than one year	7	-	(4,365)
PROVISIONS FOR LIABILITIES		(880)	(1,109)
NET ASSETS		84,904	76,166
CAPITAL AND RESERVES			
Called up share capital	8	100	100
Retained earnings		84,804	76,066
SHAREHOLDERS' FUNDS		84,904	76,166

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) 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 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 notes form part of these financial statements

continued...

BALANCE SHEET - continued
30 APRIL 2016

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 30/9/16 and were signed on its behalf by:

.....
T J Lyons - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

GPT Engineering Supplies Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention. The date of transition to FRS 102 Section 1A (which has had no effect on the company's position and performance) was 1 May 2014 and the end of the comparative period was 30 April 2015.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Turnover
Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. The policies adopted for the recognition of turnover are as follows:

Sale of goods

Turnover from the sale of goods is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably. This is usually on the dispatch of the goods.

Other income

Other income is recognised as the company's right to receive payment is established.

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.

Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks
Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

continued...

2. **ACCOUNTING POLICIES - continued**

Taxation

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

Hire purchase and leasing commitments

Assets acquired under finance leases are capitalised and depreciated over the shorter of the lease term and the expected useful life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method. The related obligations, net of future finance charges, are included in creditors.

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

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2015 – 3).

continued...

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 May 2015 and 30 April 2016	24,864
DEPRECIATION	
At 1 May 2015	19,321
Charge for year	1,150
At 30 April 2016	20,471
NET BOOK VALUE	
At 30 April 2016	4,393
At 30 April 2015	5,543

Fixed assets, included in the above, which are held under hire purchase contracts or finance leases are as follows:

	Plant and machinery etc £
COST	
At 1 May 2015	9,995
Transfer to ownership	(9,995)
At 30 April 2016	-
DEPRECIATION	
At 1 May 2015	6,833
Transfer to ownership	(6,833)
At 30 April 2016	-
NET BOOK VALUE	
At 30 April 2016	-
At 30 April 2015	3,162

continued...

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade debtors	82,625	118,180
Prepayments and accrued income	5,932	5,592
	88,557	123,772

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Pension loan	4,364	3,972
Trade creditors	56,377	72,156
Corporation tax	6,512	4,081
Social security and other taxes	1,993	898
VAT	12,159	14,246
Directors' current accounts	30	98
Accrued expenses	2,532	2,818
	83,967	98,269

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2016	2015
	£	£
Pension loan	-	4,365

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016	2015
			£	£
100	Ordinary	£1	100	100

9. FINANCIAL COMMITMENTS

Total financial commitments, guarantees and contingencies which are not included in the balance sheet amount to £24,457 (2015 - £24,457).

10. RELATED PARTY DISCLOSURES

During the year, total dividends of £16,150 (2015 - £13,850) were paid to the directors.

During the year, total remuneration of £5,225 (2015 - £4,800) was paid to the directors.