

Company Registration No. 02422607 (England and Wales)

GRAYHART LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018
PAGES FOR FILING WITH REGISTRAR

GRAYHART LIMITED

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GRAYHART LIMITED

BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	3		16,433		180,196
Investment properties	4		200,000		-
			<u>216,433</u>		<u>180,196</u>
Current assets					
Stocks		39,000		55,000	
Debtors	5	3,512		205,643	
Cash at bank and in hand		3,945		14,985	
		<u>46,457</u>		<u>275,628</u>	
Creditors: amounts falling due within one year	6	<u>(180,307)</u>		<u>(213,972)</u>	
Net current (liabilities)/assets			<u>(133,850)</u>		<u>61,656</u>
Total assets less current liabilities			82,583		241,852
Creditors: amounts falling due after more than one year	7		(22,355)		(27,757)
Provisions for liabilities			<u>(7,340)</u>		<u>(143)</u>
Net assets			<u>52,888</u>		<u>213,952</u>
Capital and reserves					
Called up share capital	8		55		100
Capital redemption reserve			45		-
Profit and loss reserves			<u>52,788</u>		<u>213,852</u>
Total equity			<u>52,888</u>		<u>213,952</u>

GRAYHART LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2018

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved and signed by the director and authorised for issue on 21 December 2018

Mr Kevin Knight
Director

Company Registration No. 02422607

GRAYHART LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2018

	Notes	Share capital £	Capital redemption reserve £	Profit and loss reserves £	Total £
Balance at 1 April 2016		100	-	200,810	200,910
Year ended 31 March 2017:					
Profit and total comprehensive income for the year		-	-	13,042	13,042
Balance at 31 March 2017		100	-	213,852	213,952
Year ended 31 March 2018:					
Profit and total comprehensive income for the year		-	-	46,136	46,136
Dividends		-	-	(57,200)	(57,200)
Own shares acquired		-	-	(149,955)	(149,955)
Redemption of shares	8	(45)	45	(45)	(45)
Balance at 31 March 2018		55	45	52,788	52,888

GRAYHART LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

Company information

Grayhart Limited is a private company limited by shares incorporated in England and Wales. The registered office is Nether Farm, Stubbing Court, Wingerworth, Chesterfield, Derbyshire, S42 6QX.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 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:

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 dispatch of goods.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	4% straight line
Plant and machinery	20% reducing balance/33% Straight Line
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

GRAYHART LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 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.

1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

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.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

GRAYHART LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. 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 account, 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 tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 13 (2017 - 13).

GRAYHART LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2017	189,842	124,815	314,657
Transfers	(162,121)	-	(162,121)
At 31 March 2018	27,721	124,815	152,536
Depreciation and impairment			
At 1 April 2017	13,088	121,373	134,461
Depreciation charged in the year	-	1,642	1,642
At 31 March 2018	13,088	123,015	136,103
Carrying amount			
At 31 March 2018	14,633	1,800	16,433
At 31 March 2017	176,754	3,442	180,196

4 Investment property

	2018 £
Fair value	
At 1 April 2017	-
Transfers	162,121
Revaluations	37,879
At 31 March 2018	200,000

Investment property comprises of 1 Delves Close, Walton, Chesterfield. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 12 February 2018 by Derbyshire Surveyors Chartered Surveyors, who are not connected with the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

5 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	3,512	20,003
Other debtors	-	185,640
	3,512	205,643

GRAYHART LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

6 Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	87,493	80,622
Trade creditors	49,000	107,287
Corporation tax	7,809	7,945
Other taxation and social security	36,005	18,118
	<u>180,307</u>	<u>213,972</u>

The bank loan and overdraft are secured on property owned by the company at Delves Close, Chesterfield.

7 Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Bank loans and overdrafts	22,355	27,331
Other creditors	-	426
	<u>22,355</u>	<u>27,757</u>

The bank loan is secured on property owned by the company at Delves Close, Chesterfield.

8 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
55 Ordinary shares of £1 each	55	100
	<u>55</u>	<u>100</u>

45 Ordinary shares of £1 each were repurchased during the year.

9 Related party transactions

During the year £150,000 debtor owed by the estate of David Adlington deceased was satisfied in full after the company redeemed 45 ordinary shares held by the deceased,

GRAYHART LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

10 Directors' transactions

Advances or credits have been granted by the company to its directors as follows:

Advances or credits have been granted by the company to its directors as follows:

Description	% Rate	Opening balance £	Interest charged £	Amounts repaid £	Closing balance £
Mr Kevin Knight - Advances and credits	3.00	35,640	534	(36,174)	-
		<u>35,640</u>	<u>534</u>	<u>(36,174)</u>	<u>-</u>
		<u><u>35,640</u></u>	<u><u>534</u></u>	<u><u>(36,174)</u></u>	<u><u>-</u></u>

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.