

Registered number
04079430

GML Abrasives Limited

Abbreviated Accounts

30 September 2011

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GML Abrasives Limited
Registered number:
Abbreviated Balance Sheet
as at 30 September 2011

04079430

	Notes	2011 £	2010 £
Fixed assets			
Intangible assets	2	15,774	19,718
Tangible assets	3	<u>15,974</u>	<u>15,840</u>
		31,748	35,558
Current assets			
Stocks		35,248	31,148
Debtors		<u>91,829</u>	<u>104,924</u>
		127,077	136,072
Creditors: amounts falling due within one year		<u>(61,863)</u>	<u>(69,343)</u>
Net current assets		65,214	66,729
Total assets less current liabilities		<u>96,962</u>	<u>102,287</u>
Provisions for liabilities		(796)	(2,426)
Net assets		<u>96,166</u>	<u>99,861</u>
Capital and reserves			
Called up share capital	4	2	2
Profit and loss account		96,164	99,859
Shareholders' funds		<u>96,166</u>	<u>99,861</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006

Members have not required the company to obtain an audit in accordance with section 476 of the Act

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

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime



L M Smith
Director

Approved by the board on 20 August 2012

GML Abrasives Limited
Notes to the Abbreviated Accounts
for the year ended 30 September 2011

1 Accounting policies

Basis of preparation

The accounts 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 the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives

Plant and machinery	10% straight line
Office equipment	25% reducing balance
Motor vehicles	25% reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse

Leasing commitments

Rentals paid under operating leases are charged to income on a straight line basis over the lease term

2 Intangible fixed assets

£

Cost

At 1 October 2010	39,438
At 30 September 2011	39,438

Amortisation

At 1 October 2010	19,720
Provided during the year	3,944
At 30 September 2011	23,664

Net book value

At 30 September 2011	15,774
At 30 September 2010	19,718

GML Abrasives Limited
Notes to the Abbreviated Accounts
for the year ended 30 September 2011

3 Tangible fixed assets **£**

Cost

At 1 October 2010	42,310
Additions	<u>5,115</u>
At 30 September 2011	<u>47,425</u>

Depreciation

At 1 October 2010	26,470
Charge for the year	<u>4,981</u>
At 30 September 2011	<u>31,451</u>

Net book value

At 30 September 2011	<u>15,974</u>
At 30 September 2010	<u>15,840</u>

4 Share capital	Nominal value	2011 Number	2011 £	2010 £
Allotted, called up and fully paid Ordinary shares	£1 each	2	<u>2</u>	<u>2</u>