

Registered number
04079430

GML Abrasives Limited
Abbreviated Accounts
30 September 2012

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COMPANIES HOUSE

GML Abrasives Limited
Registered number:
Abbreviated Balance Sheet
as at 30 September 2012

04079430

	Notes	2012 £	2011 £
Fixed assets			
Intangible assets	2	11,830	15,774
Tangible assets	3	<u>12,040</u>	<u>15,974</u>
		23,870	31,748
Current assets			
Stocks		41,305	35,248
Debtors		92,783	91,829
Cash at bank and in hand		<u>3,065</u>	<u>-</u>
		137,153	127,077
Creditors: amounts falling due within one year		<u>(49,197)</u>	<u>(61,863)</u>
Net current assets		87,956	65,214
Total assets less current liabilities		<u>111,826</u>	<u>96,962</u>
Provisions for liabilities		(1,191)	(796)
Net assets		<u>110,635</u>	<u>96,166</u>
Capital and reserves			
Called up share capital	4	2	2
Profit and loss account		110,633	96,164
Shareholder's funds		<u>110,635</u>	<u>96,166</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

The member has 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 26 September 2013

GML Abrasives Limited
Notes to the Abbreviated Accounts
for the year ended 30 September 2012

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 2011	39,438
At 30 September 2012	39,438

Amortisation

At 1 October 2011	23,664
Provided during the year	3,944
At 30 September 2012	27,608

Net book value

At 30 September 2012	11,830
At 30 September 2011	15,774

GML Abrasives Limited
Notes to the Abbreviated Accounts
for the year ended 30 September 2012

3 Tangible fixed assets **£**

Cost

At 1 October 2011	47,425
Additions	<u>1,474</u>
At 30 September 2012	<u>48,899</u>

Depreciation

At 1 October 2011	31,451
Charge for the year	<u>5,408</u>
At 30 September 2012	<u>36,859</u>

Net book value

At 30 September 2012	<u>12,040</u>
At 30 September 2011	<u>15,974</u>

4 Share capital	Nominal value	2012 Number	2012 £	2011 £
Allotted, called up and fully paid Ordinary shares	£1 each	2	<u>2</u>	<u>2</u>