Registered number
04079430

GML Abrasives Limited

Unaudited Abbreviated Accounts

30 September 2014

GML Abrasives Limited

Registered number: 04079430

Abbreviated Balance Sheet

as at 30 September 2014

	Notes		2014		2013
			£		£
Fixed assets					
Intangible assets	2		3,942		7,886
Tangible assets	3		8,985		8,360
			12,927		16,246
Current assets					
Stocks		51,400		47,900	
Debtors		90,891		98,578	
Cash at bank and in hand		32,322		9,147	
		174,613		155,625	
Creditors: amounts falling due within one year		(53,229)		(44,863)	
Net current assets			121,384		110,762
Total assets less current liabilities			134,311		127,008
Provisions for liabilities			(682)		(363)
Net assets			133,629		126,645
Capital and reserves					
Called up share capital	4		2		2
Profit and loss account			133,627		126,643
Shareholder's funds			133,629		126,645

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 30 June 2015

GML Abrasives Limited

Notes to the Abbreviated Accounts

for the year ended 30 September 2014

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 January 2015).

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.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

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 2013	39,438
At 30 September 2014	39,438
Amortisation	
At 1 October 2013	31,552

Provided during the year	3,944
At 30 September 2014	35,496

Net book value

At 30 September 2014	3,942
At 30 September 2013	7,886

3 Tangible fixed assets

	£
Cost	
At 1 October 2013	50,383
Additions	3,149
At 30 September 2014	53,532
Depreciation	
At 1 October 2013	42,023
Charge for the year	2,524
On disposals	-
At 30 September 2014	44,547
Net book value	
At 30 September 2014	8,985
At 30 September 2013	8,360

4 Share capital

	Nominal value	2014 Number	2014 £	2013 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	2	2	2

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