Registered number
04079430

GML Abrasives Limited

Unaudited Abbreviated Accounts

30 September 2015

GML Abrasives Limited

Chartered Accountants' report to the board of directors on the preparation of the unaudited abbreviated accounts of GML Abrasives Limited for the year ended 30 September 2015

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of GML Abrasives Limited for the year ended 30 September 2015 which comprise of the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of GML Abrasives Limited, as a body, in accordance with the terms of our engagement letter dated 1 March 2010. Our work has been undertaken solely to prepare for your approval the accounts of GML Abrasives Limited and state those matters that we have agreed to state to the Board of Directors of GML Abrasives Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than GML Abrasives Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that GML Abrasives Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of GML Abrasives Limited. You consider that GML Abrasives Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of GML Abrasives Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the abbreviated accounts.

Taylor Rushby
Chartered Accountants
Blackburn House
32 Crouch Street
Colchester
Essex
CO3 3HH

23 February 2016

GML Abrasives Limited

Registered number: 04079430

Abbreviated Balance Sheet

as at 30 September 2015

	Notes		2015		2014
			£		£
Fixed assets					
Intangible assets	2		-		3,942
Tangible assets	3		27,494		8,985
			27,494		12,927
Current assets					
Stocks		48,800		51,400	
Debtors		94,894		90,891	
Cash at bank and in hand		89,621		32,322	
		233,315		174,613	
Creditors: amounts falling due within one year		(91,286)		(53,229)	
Net current assets			142,029		121,384
Total assets less current liabilities			169,523		134,311
Provisions for liabilities			(750)		(682)
Net assets			168,773		133,629
Capital and reserves					
Called up share capital	4		2		2
Revaluation reserve			20,397		-
Profit and loss account			148,374		133,627
Shareholder's funds			168,773		133,629

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 23 February 2016

GML Abrasives Limited

Notes to the Abbreviated Accounts

for the year ended 30 September 2015

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 2014	39,438
At 30 September 2015	39,438
Amortisation	
At 1 October 2014	35,496

Provided during the year	3,942
At 30 September 2015	39,438
Net book value	
At 30 September 2015	-
At 30 September 2014	3,942

3	**Tangible fixed assets**	**£**
	Cost	
	At 1 October 2014	53,532
	At 30 September 2015	73,929
	Depreciation	
	At 1 October 2014	44,547
	Charge for the year	1,888
	At 30 September 2015	46,435
	Net book value	
	At 30 September 2015	27,494
	At 30 September 2014	8,985

4	**Share capital**	**Nominal value**	**2015 Number**	**2015 £**	**2014 £**
	Allotted, called up and fully paid:				
	Ordinary shares	£1 each	2	2	2

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.