

Registered number
04079430

GML Abrasives Limited

Unaudited Abbreviated Accounts

30 September 2016

GML Abrasives Limited**Registered number:** 04079430**Abbreviated Balance Sheet****as at 30 September 2016**

	Notes	2016 £	2015 £
Fixed assets			
Tangible assets	3	32,056	27,494
Current assets			
Stocks		48,800	48,800
Debtors		86,446	94,894
Cash at bank and in hand		67,918	89,621
		<u>203,164</u>	<u>233,315</u>
Creditors: amounts falling due within one year		<u>(52,232)</u>	<u>(91,286)</u>
Net current assets		150,932	142,029
Total assets less current liabilities		<u>182,988</u>	<u>169,523</u>
Provisions for liabilities		<u>(1,783)</u>	<u>(750)</u>
Net assets		<u>181,205</u>	<u>168,773</u>
Capital and reserves			
Called up share capital	4	2	2
Revaluation reserve		20,397	20,397
Profit and loss account		160,806	148,374
Shareholders' funds		<u>181,205</u>	<u>168,773</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 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.

Director

Approved by the board on 19 June 2017

GML Abrasives Limited
Notes to the Abbreviated Accounts
for the year ended 30 September 2016

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.

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 2015	39,438
Disposals	(39,438)
At 30 September 2016	-

Amortisation

At 1 October 2015	39,438
On disposals	(39,438)
At 30 September 2016	-

Net book value

At 30 September 2016

-

3 Tangible fixed assets

£

Cost

At 1 October 2015	73,929
Additions	9,837
Disposals	(7,340)
At 30 September 2016	<u>76,426</u>

Depreciation

At 1 October 2015	46,435
Charge for the year	3,562
On disposals	(5,627)
At 30 September 2016	<u>44,370</u>

Net book value

At 30 September 2016	<u>32,056</u>
At 30 September 2015	<u>27,494</u>

4 Share capital

Nominal
value

2016
Number

2016
£

2015
£

Allotted, called up and fully paid:

Ordinary shares	£1 each	2	<u>2</u>	<u>2</u>
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