Registered number
04079430

GML Abrasives Limited

Unaudited Filleted Accounts

30 September 2018

GML Abrasives Limited

Registered number: 04079430

Balance Sheet

as at 30 September 2018

	Notes		2018		2017
			£		£
Fixed assets					
Tangible assets	3		31,829		35,478
Current assets					
Stocks		56,334		52,900	
Debtors	4	83,776		75,400	
Cash at bank and in hand		87,730		78,726	
		227,840		207,026	
Creditors: amounts falling due within one year	5	(54,680)		(42,831)	
Net current assets			173,160		164,195
Total assets less current liabilities			204,989		199,673
Provisions for liabilities			(1,852)		(2,438)
Net assets			203,137		197,235
Capital and reserves					
Called up share capital			2		2
Revaluation reserve	6		20,397		20,397
Profit and loss account			182,738		176,836
Shareholders' funds			203,137		197,235

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 and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

L M Smith

Director

Approved by the board on 27 June 2019

GML Abrasives Limited

Notes to the Accounts

for the year ended 30 September 2018

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Motor vehicles	25% per annum
Plant and machinery	10% per annum
Office equipment	25% per annum

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back

to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees

	2018 Number	2017 Number
Average number of persons employed by the company	5	5

3 Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Total £
Cost			
At 1 October 2017	72,733	9,837	82,570
Additions	439	-	439
At 30 September 2018	73,172	9,837	83,009
Depreciation			
At 1 October 2017	42,942	4,150	47,092
Charge for the year	2,666	1,422	4,088
At 30 September 2018	45,608	5,572	51,180

Net book value			
At 30 September 2018	27,564	4,265	31,829
At 30 September 2017	29,791	5,687	35,478

4 **Debtors**	**2018**	**2017**
	£	**£**
Trade debtors	83,776	75,076
Other debtors	-	324
	83,776	75,400

5 **Creditors: amounts falling due within one year**	**2018**	**2017**
	£	**£**
Trade creditors	19,608	12,334
Taxation and social security costs	17,793	16,901
Other creditors	17,279	13,596
	54,680	42,831

6 **Revaluation reserve**	**2018**	**2017**
	£	**£**
At 1 October 2017	20,397	20,397
At 30 September 2018	20,397	20,397

7 Other information

GML Abrasives Limited is a private company limited by shares and incorporated in England and Wales. Its registered office is:

Unit 11 Notley Enterprise Park
Great Wenham
Colchester
Essex
CO7 6QD

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.