Registered number
06762821
(England and Wales)

Grad Speciality Products Limited

Unaudited Filleted Accounts
for the year ended 31 December 2016

KJA Kilner Johnson Limited
Chartered Accountants
Cleckheaton

Grad Speciality Products Limited

Balance Sheet as at 31 December 2016

	Notes		2016		2015
			£		£
Fixed assets					
Tangible assets	4		51,317		67,858
Current assets					
Stocks		222,811		193,031	
Debtors	5	115,851		165,112	
Cash at bank and in hand		102,339		83,631	
		441,001		441,774	
Creditors: amounts falling due within one year	6	(382,276)		(388,967)	
Net current assets			58,725		52,807
Total assets less current liabilities			110,042		120,665
Provisions for liabilities			(9,826)		(13,038)
Net assets			100,216		107,627
Capital and reserves					
Called up share capital			2		2
Profit and loss account			100,214		107,625
Shareholders' funds			100,216		107,627

The directors are 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 directors acknowledge their 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.

Registered Number:

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Dr G Hooley
Director

Approved by the Board on 20 September 2017

Notes to the accounts for the year ended 31 December 2016

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102 1A, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

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 over its expected useful life, as follows:

Plant and machinery	25% Reducing balance
Motor Vehicles	25% Reducing balance

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.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Pensions

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

2 **Employees**	**2016**	**2015**
	Number	**Number**
Average number of persons employed by the company	7	8

3 **Intangible fixed assets**	**£**
Goodwill:	
Cost	
At 1 January 2016	100,000
At 31 December 2016	100,000
Amortisation	
At 1 January 2016	100,000
At 31 December 2016	100,000
Net book value	
At 31 December 2016	-

Goodwill is being written off in equal annual instalments over its estimated economic life of 5 years.

4 Tangible fixed assets

	Plant and machinery	Motor vehicles	Total
	£	£	£
Cost			
At 1 January 2016	133,339	8,700	142,039
Additions	565	-	565
At 31 December 2016	133,904	8,700	142,604
Depreciation			
At 1 January 2016	68,139	6,042	74,181
Charge for the year	16,441	665	17,106
At 31 December 2016	84,580	6,707	91,287
Net book value			
At 31 December 2016	49,324	1,993	51,317
At 31 December 2015	65,200	2,658	67,858

5 Debtors

	2016	2015
	£	£
Trade debtors	104,514	152,575
Other debtors	11,337	12,537
	115,851	165,112

6 Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	121,826	91,108
Corporation tax	5,147	3,289
Other taxes and social security costs	30,733	36,858
Other creditors	224,570	257,712
	382,276	388,967

7 Other financial commitments

	2016	2015
	£	£
Total future minimum payments under non-cancellable operating leases	**124,990**	**124,990**

8 Related party transactions

During the year the company paid a dividend totalling £15,000 (2015: £37,000) to Dr G Hooley and A Hooley, the directors of the company.

9 Other information

Grad Speciality Products Limited is a private company limited by shares and incorporated in England and Wales. The company's registered office is:

Unit 2
1st Floor
Caldervale Road
Wakefield
West Yorkshire

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.