Registered number
06762821
(England and Wales)

Grad Speciality Products Ltd

Unaudited Filleted Accounts
for the year ended 31 December 2017

KJA Kilner Johnson
Chartered Accountants
Cleckheaton

Grad Speciality Products Ltd

Balance Sheet as at 31 December 2017

	Notes		2017		2016
			£		£
Fixed assets					
Tangible assets	4		40,056		51,317
Current assets					
Stocks		189,571		222,811	
Debtors	5	190,028		115,851	
Cash at bank and in hand		152,538		102,339	
		532,137		441,001	
Creditors: amounts falling due within one year	6	(429,394)		(382,276)	
Net current assets			102,743		58,725
Total assets less current liabilities			142,799		110,042
Provisions for liabilities			(7,364)		(9,826)
Net assets			135,435		100,216
Capital and reserves					
Called up share capital			2		2
Profit and loss account			135,433		100,214
Shareholders' funds			135,435		100,216

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.

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Dr G Hooley
Director

Approved by the Board on 11 September 2018

Notes to the accounts for the year ended 31 December 2017

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
Fixtures, fittings, tools and equipment	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

	2017 Number	2016 Number
Average number of persons employed by the company	7	7

3 Intangible fixed assets

	£
Goodwill:	
Cost	
At 1 January 2017	100,000
At 31 December 2017	100,000
Amortisation	
At 1 January 2017	100,000
At 31 December 2017	100,000
Net book value	
At 31 December 2017	-

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 2017	133,904	8,700	142,604
Additions	2,091	-	2,091
At 31 December 2017	135,995	8,700	144,695
Depreciation			
At 1 January 2017	84,580	6,707	91,287
Charge for the year	12,854	498	13,352
At 31 December 2017	97,434	7,205	104,639
Net book value			
At 31 December 2017	38,561	1,495	40,056
At 31 December 2016	49,324	1,993	51,317

5 Debtors

	2017	2016
	£	£
Trade debtors	178,619	104,514
Other debtors	11,409	11,337
	190,028	115,851

6 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	176,434	121,826
Corporation tax	14,937	5,147
Other taxes and social security costs	25,865	30,733
Other creditors	212,158	224,570
	429,394	382,276

7 Other financial commitments

	2017	2016
	£	£
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 £19,000 (2016: £15,000) to the directors of the company.

9 Other information

Grad Speciality Products Ltd 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.