GRAY CONSTRUCTION LIMITED

SC196345

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2012

	Notes	2012 £	2012 £	2011 £	2011 £
Fixed assets					
Tangible assets	2		99,549		106,228
Current assets					
Stocks		262,206		752,305	
Debtors		145,077		5,290	
Cash at bank and in hand		1,345		6,693	
		408,628		764,288	
Creditors: amounts falling due within one year	3	(511,159)		(862,378)	
Net current liabilities			(102,531)		(98,090)
Total assets less current liabilities			(2,982)		8,138
Capital and reserves					
Called up share capital	4		10,000		10,000
Profit and loss account			(12,982)		(1,862)
Shareholders' funds			(2,982)		8,138

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GRAY CONSTRUCTION LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2012

For the financial year ended 31 March 2012 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board and authorised for issue on 20 December 2012

D D Gray
Director

Company Registration No. SC196345



GRAY CONSTRUCTION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

During the year the company made losses and at the balance sheet date it had net current liabilities. The company meets its day to day cash requirements from its directors loan facilities. The accounts have been prepared on a going concern basis which assumes that these facilities will continue to be available to the company. If they were to be withdrawn the assets and liabilities would have to be restated to market value. The directors consider that the accounts should be prepared on a going concern basis.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided 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 & equipment	25% Reducing Balance
Motor vehicles	25% Reducing Balance

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the applicable accounting standard, SSAP 19, Accounting for investment properties, it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value.

1.6 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.7 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

2 Fixed assets

	Tangible assets £
Cost	
At 1 April 2011	229,452
Additions	1,507
At 31 March 2012	230,959
Depreciation	
At 1 April 2011	123,224
Charge for the year	8,186
At 31 March 2012	131,410
Net book value	
At 31 March 2012	99,549
At 31 March 2011	106,228

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £- (2011 - £319,242).

4 Share capital

	2012 £	2011 £
Allotted, called up and fully paid		
10,000 Ordinary Shares of £1 each	10,000	10,000