

Abbreviated Unaudited Accounts

for the Year Ended 31 July 2016

for

Gray & Goar Limited

**Contents of the Abbreviated Accounts
for the Year Ended 31 July 2016**

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4

Gray & Goar Limited

Company Information
for the Year Ended 31 July 2016

DIRECTOR:	W Gray
REGISTERED OFFICE:	Errival Dalespot St Ola Orkney KW15 1SX
REGISTERED NUMBER:	SC244549 (Scotland)
ACCOUNTANTS:	Orcadia Chartered Accountants 1 - 3 East Road Kirkwall Orkney KW15 1HZ
BANKERS:	Clydesdale Bank 3 Broad Street Kirkwall Orkney KW15 1DH

Abbreviated Balance Sheet
31 July 2016

2015			Notes	2016	
£	£			£	£
		FIXED ASSETS			
	76,541	Tangible assets	2		80,691
		CURRENT ASSETS			
444		Stocks		-	
106,792		Debtors		100,270	
43,130		Cash at bank		48,594	
<u>150,366</u>				<u>148,864</u>	
		CREDITORS			
17,763		Amounts falling due within one year		26,434	
<u>132,603</u>		NET CURRENT ASSETS			<u>122,430</u>
209,144		TOTAL ASSETS LESS CURRENT LIABILITIES			203,121
		CREDITORS			
(10,800)		Amounts falling due after more than one year			(5,791)
-		PROVISIONS FOR LIABILITIES			<u>(16,135)</u>
<u>198,344</u>		NET ASSETS			<u>181,195</u>
		CAPITAL AND RESERVES			
	3	Called up share capital	3		3
198,341		Profit and loss account		181,192	
<u>198,344</u>		SHAREHOLDERS' FUNDS		<u>181,195</u>	

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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 financial statements, so far as applicable to the company.
- (b)

Gray & Goar Limited (Registered number: SC244549)

Abbreviated Balance Sheet - continued

31 July 2016

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 11 February 2017 and were signed by:

W Gray - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 31 July 2016

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on reducing balance and 15% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 July 2016

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 August 2015	83,941
Additions	23,620
Disposals	(5,594)
At 31 July 2016	<u>101,967</u>
DEPRECIATION	
At 1 August 2015	7,400
Charge for year	15,918
Eliminated on disposal	(2,042)
At 31 July 2016	<u>21,276</u>
NET BOOK VALUE	
At 31 July 2016	<u>80,691</u>
At 31 July 2015	<u>76,541</u>

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
3	Ordinary	£1	<u>3</u>	<u>3</u>

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.