# NAPIER GRAY LTD

# ABBREVIATED ACCOUNTS

# FOR THE YEAR ENDED

# 31 MAY 2012

**(Company No. SC267435)**

TUESDAY
*S231S0KQ*
SCT 26/02/2013 #686
COMPANIES HOUSE

**NAPIER GRAY LTD**
**CHARTERED ACCOUNTANTS**

## ABBREVIATED BALANCE SHEET AS AT 31 MAY 2012

| | Note | 2012 | 2011 |
|---|---|---|---|
| **FIXED ASSETS** | | £ | £ |
| Intangible assets | 2 | 35,000 | 40,000 |
| Tangible assets | 3 | 1,091 | 990 |
| | | 36,091 | 40,990 |
| **CURRENT ASSETS** | | | |
| Debtors | | 22,117 | 28,032 |
| Work in progress | | 7,600 | 11,375 |
| Cash at bank & hand | | 163,502 | 91,622 |
| | | 193,219 | 131,029 |
| **CREDITORS** | | | |
| Amounts falling due within one year | | 113,563 | 81,829 |
| **NET CURRENT ASSETS** | | 79,656 | 49,200 |
| **NET ASSETS** | | 115,747 | 90,190 |
| **CAPITAL AND RESERVES** | | | |
| Share capital - equity | 4 | 2 | 2 |
| Profit and loss account | | 115,745 | 90,188 |
| **SHAREHOLDERS FUNDS** | | 115,747 | 90,190 |

These annual accounts have not been audited because the company is entitled to the exemption provided by s477 Companies Act 2006 and its members have not required the company to obtain an audit of these accounts in accordance with s476.

The directors acknowledge their responsibilities for ensuring that :

i) The company keeps accounting records which comply with s386 of the Companies Act 2006 ;

ii) The accounts give a true and fair view of the state of affairs of the company as at 31 May 2012 and of its profit or loss for the period then ended in accordance with the requirements s396 Companies Act 2006, and which otherwise comply with the requirements of that Act relating to accounts, so far as is applicable to the company.

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

These accounts were approved by the board on 5 December 2012 and signed on its behalf by :

Allan Gray
Director

David Napier
Director

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2012

### 1 ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and are in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The following accounting policies have been applied :

**Turnover**

Turnover represents sales to external customers at invoiced amounts less value added tax.

**Intangible fixed assets**

Goodwill represents the difference between the amount paid on the acquisition of the business from its previous owner and the aggregate fair value of its separable net assets. It is stated at cost and is being amortised in equal annual instalments over its estimated economic life of 15 years.

**Tangible fixed assets**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided to write off the cost, less estimated residual values, of all fixed assets, over their expected useful lives at the following rates :

Office Equip,Fixtures & Fittings - 33% reducing balance

**Deferred taxation**

The charge for taxation is based on the profit for the year as adjusted for tax purposes. The company has adopted the Financial Reporting Standard for Smaller Entities. In accordance with the standard, full provision is made at current rates for taxation deferred in respect of timing differences. Deferred taxation balances are not discounted.

### 2 INTANGIBLE FIXED ASSETS

| | Goodwill |
|---|---|
| **Cost** | £ |
| As at 31 May 2011 | 75,000 |
| Additions | - |
| **As at 31 May 2012** | 75,000 |
| **Aggregate Depreciation** | |
| As at 31 May 2011 | 35,000 |
| Charge for period | 5,000 |
| **As at 31 May 2012** | 40,000 |
| **Net Book Value** | |
| **As at 31 May 2012** | 35,000 |
| **As at 31 May 2011** | 40,000 |

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2012

### 3 TANGIBLE ASSETS

| | Office Equip Fix & Fitts | Total |
|---|---|---|
| **Cost** | £ | £ |
| As at 31 May 2011 | 5,141 | 5,141 |
| Additions | 638 | 638 |
| **As at 31 May 2012** | 5,779 | 5,779 |
| **Aggregate Depreciation** | | |
| As at 31 May 2011 | 4,151 | 4,151 |
| Charge for year | 537 | 537 |
| **As at 31 May 2012** | 4,688 | 4,688 |
| **Net Book Value** | | |
| **As at 31 May 2012** | 1,091 | 1,091 |
| **As at 31 May 2011** | 990 | 990 |

### 4 SHARE CAPITAL

| | 2012 | 2011 |
|---|---|---|
| | No. | No. |
| Issued and fully paid ordinary shares of £1 each | 2 | 2 |