

GRIFFIN FOUNDRY SERVICES LIMITED
UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2016
Registered number: 5072537

GB PERSONAL TAXATION LIMITED
CARRIER HOUSE
CARRIERS FOLD
CHURCH ROAD
WOMBOURNE
SOUTH STAFFORDSHIRE
WV5 9DH

THURSDAY



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07/07/2016

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COMPANIES HOUSE

GRIFFIN FOUNDRY SERVICES LIMITED
UNAUDITED FINANCIAL STATEMENTS
for the year ended 31 March 2016

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The following pages do not form part of the financial statements

Detailed income statement	Appendix 1
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GRIFFIN FOUNDRY SERVICES LIMITED
OFFICIERS AND PROFESSIONAL ADVISORS

31 March 2016

DIRECTOR	M J Griffin
SECRETARY	Mrs C A Griffin
REGISTERED OFFICE	6 Linwood Drive Pye Green Cannock Staffordshire WS12 4SA
BANKERS	Barclays Bank Plc PO Box 202 Stoke on Trent Staffordshire ST2 2PJ
ACCOUNTANTS	GB Personal Taxation Limited Carrier House Carriers Fold Wombourne South Staffordshire WV5 9DH

GRIFFIN FOUNDRY SERVICES LIMITED

DIRECTOR REPORT

31 March 2016

The director presents his report and the unaudited financial statements of the company for the year ended 31 March 2016.

Principal activity

The principal activity of the company is that of supplying foundry equipment.

Director

The director who served the company during the year were as follows:-

M J Griffin

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemptions.

This report was approved by the director and signed on behalf of the board by:-



M J Griffin
Director

.....06/07/2016.....
Date

GRIFFIN FOUNDRY SERVICES LIMITED
STATEMENT OF INCOME AND RETAINED EARNINGS
for the year ended 31 March 2016

	Note	2016 £	2015 £
Turnover	3	40,105	125,224
Cost of sales		25,045	92,092
Gross profit		15,060	33,132
Administrative expenses		24,900	18,765
Operating (loss)/profit		(9,840)	14,367
Other operating income	4	-	17
(Loss)/profit on ordinary activities before taxation		(9,840)	14,384
Taxation	5	-	2,896
(Loss)/profit for the financial year and total comprehensive income		(9,840)	11,488
Dividends	6	-	3,135
Retained earnings at the start of the year		17,725	9,372
Retained earnings at the end of the year		7,885	17,725

GRIFFIN FOUNDRY SERVICES LIMITED

STATEMENT OF FINANCIAL POSITION

As at 31 March 2016

		2016	2015
	Note	£	£
Fixed Assets			
Tangible assets	7	-	-
Current Assets			
Debtors	8	7,662	6,458
Cash at bank		6,192	25,409
		<u>13,854</u>	<u>31,867</u>
Creditors: amounts falling due within one year	9	<u>5,966</u>	<u>14,139</u>
Total assets less current liabilities		<u>7,888</u>	<u>17,728</u>
Net assets		<u>7,888</u>	<u>17,728</u>
Capital and reserves			
Called up share capital	10	3	3
Profit and loss account		7,885	17,725
Shareholders' funds		<u>7,888</u>	<u>17,728</u>

For the year ending 31 March 2016 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities

The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with Section 476

The director acknowledges his responsibility for complying with the requirements of the Act with respect to accounting records and the presentation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the director and signed on:

M. Griffin

.....
M J Griffin
Director

06/07/2016

.....
Date

GRIFFIN FOUNDRY SERVICES LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

31 March 2016

1 Statement of compliance

These financial statements have been prepared in compliance with FRS 102. The Financial Reporting Standard applicable in the UK and the Republic of Ireland,

2 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit and loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st April 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 14.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership have transferred to the buyer (usually on dispatch of goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing differences.

Tangible assets

Tangible assets are initially recorded at cost and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at that date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amounts of an asset as a result of a revaluation is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously in profit and loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit and loss.

GRIFFIN FOUNDRY SERVICES LIMITED
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

31 March 2016

2 Accounting policies (continued)

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value over the useful economic life of that asset as follows:

Computer equipment	25% Straight Line Basis
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3 Turnover

The turnover and profit before tax are attributable to the one principal activity of the company which arose wholly in the United Kingdom.

4 Other operating income

	2016 £	2015 £
Bank interest received	-	9
PAYE/NIC interest received	-	8
	<u>-</u>	<u>17</u>

5 Taxation on ordinary activities

Major components of tax expense

	2016 £	2015 £
Current tax		
UK current tax expense	-	2,896
Taxation on ordinary activities	<u>-</u>	<u>2,896</u>

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is lower than (2015: lower than) the standard rate of corporation tax in the UK of 20% (2015: 20%)

	2016 £	2015 £
Profit on ordinary activities before taxation	-	2,896
Profit on ordinary activities by rate of tax	-	2,877
Effect of expenses not deductible for tax purposes	-	19
Effect of capital allowances and depreciation	(-)	-
Tax on profit on ordinary activities	<u>-</u>	<u>2,896</u>

GRIFFIN FOUNDRY SERVICES LIMITED
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

31 March 2016

6 Dividends

Dividends paid during the year

	2016 £	2015 £
Dividends on ordinary shares	-	3,135
	<hr/>	<hr/>

7 Tangible fixed assets

	Computer Equipment £	Total £
Cost		
At 1 April 2015	2,312	2,312
Additions	-	-
Disposals	-	-
At 31 March 2016	<hr/> 2,312	<hr/> 2,312
Depreciation		
At 1 April 2015	2,312	2,312
Depn on disposals	-	-
Charge for the year	-	-
At 31 March 2016	<hr/> 2,312	<hr/> 2,312
Carrying amount		
At 31 March 2016	<hr/> -	<hr/> -
At 31 March 2015	<hr/> -	<hr/> -

8 Debtors

	2016 £	2015 £
Trade debtors	7,662	6,458
	<hr/> 7,662	<hr/> 6,458

GRIFFIN FOUNDRY SERVICES LIMITED
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

31 March 2016

9 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	1,929	6,613
Corporation tax	-	2,896
Other taxes and social security costs	1,886	2,243
Other creditors	251	487
Accruals	1,900	1,900
	<u>5,966</u>	<u>14,139</u>

10 Called up share capital

	2016 Number of Shares	£	2015 Number of Shares	£
Authorised				
- Ordinary £1 shares	100	100	100	100
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Allotted called up and fully paid				
- Ordinary £1 shares	3	3	3	3
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

11 Capital commitments

There were no capital commitments at 31 March 2016.

12 Contingent liabilities

There were no contingent liabilities at 31 March 2016.

13 Controlling parties

The director controls the company.

14 Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS on 1st April 2014.

No transitional adjustments were required in equity or profit or loss for the year.

GRIFFIN FOUNDRY SERVICES LIMITED

ACCOUNTANTS' REPORT

for the year ended 31 March 2016

In accordance with instructions given to us we have prepared, without carrying out an audit, the financial statements set out on pages 4 to 8 from the accounting records of Griffin Foundry Services Limited and from information and explanations supplied to us.

GB Personal Taxation Limited

GB PERSONAL TAXATION LIMITED
5 JULY 2016