

D N Grady and Sons Limited
Unaudited abbreviated accounts
31 March 2013

Company Registration Number 03165411



D N Grady and Sons Limited

Abbreviated accounts

Year ended 31 March 2013

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D N Grady and Sons Limited

Abbreviated balance sheet

31 March 2013

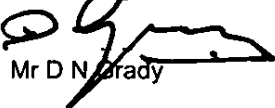
	Note	2013	2012
		£	£
Fixed assets	2		
Intangible assets		-	-
Tangible assets		8,240,978	8,224,213
		<u>8,240,978</u>	<u>8,224,213</u>
Current assets			
Debtors		152,339	202,099
Creditors: Amounts falling due within one year	3	<u>413,507</u>	<u>402,627</u>
Net current liabilities		<u>(261,168)</u>	<u>(200,528)</u>
Total assets less current liabilities		7,979,810	8,023,685
Creditors: Amounts falling due after more than one year	4	2,152,116	2,324,233
Provisions for liabilities		<u>29,219</u>	<u>27,612</u>
		<u>5,798,475</u>	<u>5,671,840</u>
Capital and reserves			
Called-up equity share capital	5	1,000	1,000
Revaluation reserve		2,754,437	2,727,432
Profit and loss account		3,043,038	2,943,408
Shareholders' funds		<u>5,798,475</u>	<u>5,671,840</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 18/7/13 and are signed on their behalf by


Mr D N Grady


Mr J A Grady

Company Registration Number 03165411

The notes on pages 2 to 5 form part of these abbreviated accounts.

D N Grady and Sons Limited

Notes to the abbreviated accounts

Year ended 31 March 2013

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

The turnover shown in the profit and loss account represents the amount of goods and services provided during the year, exclusive of Value Added Tax

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Entitlements - 33% straight line

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

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

Plant and machinery	- 15% reducing balance
Fixtures and fittings	- 15% reducing balance
Motor vehicle	- 25% reducing balance

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

D N Grady and Sons Limited

Notes to the abbreviated accounts

Year ended 31 March 2013

1. Accounting policies (continued)

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

2 Fixed assets

	Intangible Assets £	Tangible Assets £	Total £
Cost or valuation			
At 1 April 2012	23,352	8,296,229	8,319,581
Additions	—	643	643
Revaluation	—	27,005	27,005
At 31 March 2013	<u>23,352</u>	<u>8,323,877</u>	<u>8,347,229</u>
Depreciation			
At 1 April 2012	23,352	72,016	95,368
Charge for year	—	10,883	10,883
At 31 March 2013	<u>23,352</u>	<u>82,899</u>	<u>106,251</u>
Net book value			
At 31 March 2013	<u>—</u>	<u>8,240,978</u>	<u>8,240,978</u>
At 31 March 2012	<u>—</u>	<u>8,224,213</u>	<u>8,224,213</u>

3 Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2013 £	2012 £
Bank loans & overdrafts	<u>203,706</u>	<u>235,218</u>

D N Grady and Sons Limited

Notes to the abbreviated accounts

Year ended 31 March 2013

4 Creditors Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2013 £	2012 £
Bank loans	<u>2,152,116</u>	<u>2,324,233</u>

Included within creditors falling due after more than one year is an amount of £1,401,783 (2012 - £1,586,412) in respect of liabilities which fall due for payment after more than five years from the balance sheet date

5. Share capital

Authorised share capital:

	2013 £	2012 £
9,000 Ordinary shares of £1 each	9,000	9,000
340 Ordinary A shares of £1 each	340	340
250 Ordinary B shares of £1 each	250	250
250 Ordinary C shares of £1 each	250	250
160 Ordinary D shares of £1 each	160	160
	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid

	2013		2012	
	No	£	No	£
340 Ordinary A shares of £1 each	340	340	340	340
250 Ordinary B shares of £1 each	250	250	250	250
250 Ordinary C shares of £1 each	250	250	250	250
160 Ordinary D shares of £1 each	160	160	160	160
	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

D N Grady and Sons Limited

Notes to the abbreviated accounts

Year ended 31 March 2013

6 Transactions with directors

Included in creditors due within one year are directors' loan balances of £12,778 (2012 - £1,115) made up as follows -

Mr D N Grady	£12,778 (2012 - £Nil)
Mr J A Grady	£Nil (2012 - £1,115)

Included in debtors are directors' loan balances of £8,185 (2012 - £68,728) made up as follows -

Mr D N Grady	£Nil (2012 - £63,696)
Mr J A Grady	£8,168 (2012 - £Nil)
Mr M D Grady	£Nil (2012 - £5,032)

The maximum overdrawn balances were as follows -

Mr D N Grady	£85,195 (2012 - £84,321)
Mr J A Grady	£28,345 (2012 - £50,596)
Mr M D Grady	£5,033 (2012 - 65,653)

The company charged interest of £1,847 (2012 - £4,355) on these loans, which are repayable on demand

During the year the company invoiced Mr D N and Mrs E A Grady £43,135 (2012 - £Nil) for work carried out on their private properties. In addition, during the year the company invoiced Mr D N and Mrs E A Grady £20,200 (2012 - £20,200) for the rent of farmland at Walk's Farm, Ashwellthorpe. At the year end £20,000 (2012 - £10,100) was owed to the company.

During the year the company invoiced Mr J A Grady £11,861 (2010 - £Nil) in respect of work carried out on his private property.

All work invoiced by the company to the directors for construction work and rental charges were all on commercial terms.