

COMPANY REGISTRATION NUMBER 05346329

G & R DECORATORS (RHONDDA) LIMITED

ABBREVIATED ACCOUNTS

31 MARCH 2014



HARRIS & CO CONSULTANTS LTD

Accountants & Tax Advisers

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G & R DECORATORS (RHONDDA) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2014

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G & R DECORATORS (RHONDDA) LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2014

	Note	2014 £	2013 £
FIXED ASSETS	2		
Tangible assets		<u>7,833</u>	<u>4,492</u>
CURRENT ASSETS			
Stocks		5,000	5,000
Debtors		133,256	106,459
Cash at bank and in hand		<u>5,963</u>	<u>1,803</u>
		<u>144,219</u>	<u>113,262</u>
CREDITORS: Amounts falling due within one year		<u>112,791</u>	<u>82,880</u>
NET CURRENT ASSETS		<u>31,428</u>	<u>30,382</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>39,261</u>	<u>34,874</u>
CREDITORS: Amounts falling due after more than one year		<u>14,035</u>	<u>15,431</u>
PROVISIONS FOR LIABILITIES		<u>1,314</u>	<u>696</u>
		<u>23,912</u>	<u>18,747</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	1	1
Other reserves		1	1
Profit and loss account		<u>23,910</u>	<u>18,745</u>
SHAREHOLDER'S FUNDS		<u>23,912</u>	<u>18,747</u>

For the year ended 31 March 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

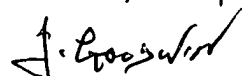
Director's responsibilities:

- The member has not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibility 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 applicable to companies subject to the small companies regime.

These abbreviated accounts were approved and signed by the director and authorised for issue on

20.12.2014



J H GOODWIN
Director

Company Registration Number: 05346329

The notes on pages 2 to 4 form part of these abbreviated accounts.

G & R DECORATORS (RHONDDA) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, 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 amounts invoiced during the year, exclusive of Value Added Tax.

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:

Motor Vehicles	- 25% reducing balance
Equipment	- 25% reducing balance

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

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:

G & R DECORATORS (RHONDDA) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES *(continued)*

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 director considers 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

	Tangible Assets £
COST	
At 1 April 2013	15,417
Additions	<u>5,969</u>
At 31 March 2014	<u>21,386</u>
DEPRECIATION	
At 1 April 2013	10,925
Charge for year	<u>2,628</u>
At 31 March 2014	<u>13,553</u>
NET BOOK VALUE	
At 31 March 2014	<u>7,833</u>
At 31 March 2013	<u>4,492</u>

3. RELATED PARTY TRANSACTIONS

The company was under the control of the director and shareholder Mr J H Goodwin throughout the year.

Included in Other Creditors due within one year is an amount due to Mr JH Goodwin of £11,323 (2013:£3,992). No interest has been paid to Mr Goodwin on this balance and there are no fixed terms of repayment.

There were no other transactions with related parties undertaken such as are required to be disclosed under the FRSSE.

G & R DECORATORS (RHONDDA) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2014

4. SHARE CAPITAL

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>