

Company Registration No. 2842512 (England and Wales)

GROMMETS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2009

TUESDAY



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20/10/2009

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GROMMETS LIMITED

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GROMMETS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 AUGUST 2009

	Notes	2009 £	£	2008 £	£
Fixed assets					
Tangible assets	2		11,022		3,519
Current assets					
Stocks		82,295		76,872	
Debtors		66,993		79,328	
Cash at bank and in hand		29,635		76,028	
		<u>178,923</u>		<u>232,228</u>	
Creditors: amounts falling due within one year	3	<u>(44,958)</u>		<u>(79,900)</u>	
Net current assets			133,965		152,328
Total assets less current liabilities			<u>144,987</u>		<u>155,847</u>
Creditors: amounts falling due after more than one year			<u>(7,447)</u>		<u>-</u>
			<u>137,540</u>		<u>155,847</u>
Capital and reserves					
Called up share capital	4		50,000		50,000
Profit and loss account			87,540		105,847
Shareholders' funds			<u>137,540</u>		<u>155,847</u>

GROMMETS LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

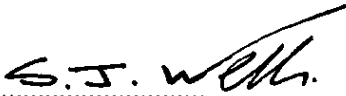
AS AT 31 AUGUST 2009

For the financial year ended 31 August 2009 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and if its profit or loss for the 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 accounts, so far as applicable to the company.

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

Approved by the Board for issue on 15/10/09.



S J Wells
Director

GROMMETS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2009

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	20% straight line
Fixtures, fittings & equipment	20% straight line/33.3% straight line
Motor vehicles	20% straight line

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Stock

Stock is valued at the lower of cost and net realisable value.

1.7 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.8 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.9 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

GROMMETS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2009

2 Fixed assets

	Tangible assets £
Cost	
At 1 September 2008	90,185
Additions	13,894
Disposals	(14,538)
At 31 August 2009	89,541
Depreciation	
At 1 September 2008	86,666
On disposals	(13,326)
Charge for the year	5,179
At 31 August 2009	78,519
Net book value	
At 31 August 2009	11,022
At 31 August 2008	3,519

3 Creditors: amounts falling due within one year

Net obligations under hire purchase contracts are secured on the assets acquired.

	2009 £	2008 £
4 Share capital		
Authorised		
50,000 Ordinary shares of £1 each	50,000	50,000
Allotted, called up and fully paid		
50,000 Ordinary shares of £1 each	50,000	50,000

5 Transactions with directors

Included within other creditors is £nil (2008 - £9,000) owed to S J Wells, director of the company.

During the year S J Wells purchased a motor vehicle from the company for £1,200. The transaction was at arms length.

J H Boorsma and R J Wells have given personal guarantees to Lloyds Bank in the sum of £15,000 each.