

Company Registration No. 2842512 (England and Wales)

GROMMETS LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

GROMMETS LIMITED

CONTENTS

	Page
Abbreviated balance sheet	1 - 2
Notes to the abbreviated accounts	3 - 4

GROMMETS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 AUGUST 2014

		2014	2013
	Notes	£	£
Fixed assets			
Tangible assets	2	17,996	6,524
Current assets			
Stocks		78,949	85,593
Debtors		91,997	83,159
Cash at bank and in hand		33,099	121,024
		<u>204,045</u>	<u>289,776</u>
Creditors: amounts falling due within one year	3	<u>(82,625)</u>	<u>(79,451)</u>
Net current assets		121,420	210,325
Total assets less current liabilities		<u>139,416</u>	<u>216,849</u>
Creditors: amounts falling due after more than one year	4	(14,120)	(10,109)
Provisions for liabilities		<u>(1,600)</u>	<u>-</u>
		<u>123,696</u>	<u>206,740</u>
Capital and reserves			
Called up share capital	5	37,221	50,000
Other reserves		12,779	-
Profit and loss account		73,696	156,740
Shareholders' funds		<u>123,696</u>	<u>206,740</u>

GROMMETS LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2014

For the financial year ended 31 August 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 financial statements for the year in question in accordance with section 476;
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

Approved by the Board for issue on 7 November 2014

Mrs J H Boorsma
Director

Company Registration No. 2842512

GROMMETS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2014

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

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.

GROMMETS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

2 Fixed assets

Tangible assets

	£
Cost	
At 1 September 2013	84,998
Additions	17,189
Disposals	(13,190)
At 31 August 2014	88,997
Depreciation	
At 1 September 2013	78,474
On disposals	(13,190)
Charge for the year	5,717
At 31 August 2014	71,001
Net book value	
At 31 August 2014	17,996
At 31 August 2013	6,524

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £0 (2013 - £3,804).

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £0 (2013 - £10,109).

5 Share capital

	2014 £	2013 £
Allotted, called up and fully paid		
37,221 Ordinary shares of £1 each	37,221	50,000

On 31 December 2013, the company purchased 12,779 of its ordinary shares representing 25.56% of the allotted share capital. The purpose of the purchase of own shares was to buy out one former director who retired on 06 December 2013.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.