

REGISTERED NUMBER: 04175934 (England and Wales)

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2013

FOR

GRUFTIE'S LIMITED

THURSDAY



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18/07/2013

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COMPANIES HOUSE

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FOR THE YEAR ENDED 31 MARCH 2013

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GRUFTIE'S LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2013

DIRECTORS: A J Hatton
Mrs J R Q Hatton-Notter

SECRETARY: Mrs J R Q Hatton-Notter

REGISTERED OFFICE: Bryndon House
5/7 Berry Road
Newquay
Cornwall
TR7 1AD

REGISTERED NUMBER: 04175934 (England and Wales)

ACCOUNTANTS: Whitakers
Chartered Accountants
Bryndon House
5/7 Berry Road
Newquay
Cornwall
TR7 1AD

ABBREVIATED BALANCE SHEET
31 MARCH 2013

	Notes	31 3 13 £	£	31 3 12 £	£
FIXED ASSETS					
Tangible assets	2		122,291		125,832
CURRENT ASSETS					
Stocks		211		205	
Debtors		139		132	
Cash at bank		323		942	
		<u>673</u>		<u>1,279</u>	
CREDITORS					
Amounts falling due within one year		<u>139,488</u>		<u>135,173</u>	
NET CURRENT LIABILITIES			<u>(138,815)</u>		<u>(133,894)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(16,524)</u>		<u>(8,062)</u>
CREDITORS					
Amounts falling due after more than one year			<u>30,000</u>		<u>30,000</u>
NET LIABILITIES			<u>(46,524)</u>		<u>(38,062)</u>
CAPITAL AND RESERVES					
Called up share capital	3		10,000		10,000
Profit and loss account			<u>(56,524)</u>		<u>(48,062)</u>
SHAREHOLDERS' FUNDS			<u>(46,524)</u>		<u>(38,062)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2013

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2013 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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 financial statements, so far as applicable to the company

GRUFTIE'S LIMITED (REGISTERED NUMBER: 04175934)

ABBREVIATED BALANCE SHEET - continued
31 MARCH 2013

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 16 July 2013 and were signed on its behalf by

A handwritten signature in black ink, appearing to read 'A J Hatton', with a horizontal line extending to the right from the end of the signature.

A J Hatton - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2013

1 ACCOUNTING POLICIES

Accounting convention

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

Turnover comprises of the invoiced value of services supplied by the company Turnover is recognised when the booking is completed

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Freehold property	- 2% on cost
Website development costs	- 20% on cost
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2012	192,856
Additions	1,080
	<hr/>
At 31 March 2013	193,936
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DEPRECIATION	
At 1 April 2012	67,024
Charge for year	4,621
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At 31 March 2013	71,645
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NET BOOK VALUE	
At 31 March 2013	122,291
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At 31 March 2012	125,832
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3 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			31 3 13	31 3 12
Number	Class	Nominal value	£	£
10,000	Ordinary	£1	10,000	10,000
			<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2013

4 RELATED PARTY DISCLOSURES

During the year, the company was controlled by Mr & Mrs Hatton, by virtue of the fact that between them they own 99.94% of the company's issued Ordinary share capital

The original purchase of the company's freehold property was part financed by an interest free loan of £40,000 from Mrs Fara Notter, who is the sister of the company's director, Mr J R Q Hatton

£10,000 has been repaid to Mrs Fara Notter, leaving £30,000 outstanding at the year end which is included in "Other Loans"

5 GOING CONCERN & LIQUIDITY RISK

Although the company has a deficiency of assets at the Balance Sheet date, the most significant creditor (Note 6) is the directors' current account. Whilst this amount is effectively repayable on demand, the directors are fully aware of the shortfall in the company's net assets, and has given assurances that the loan owing to them personally will not be called upon to the extent that the company does not have sufficient working capital. On that basis, the directors have concluded that there is no material uncertainty which casts any significant doubt upon the company's ability to continue as a going concern. As a result, the going concern basis of accounting has been adopted and is considered appropriate.