

REGISTERED NUMBER: 04175934 (England and Wales)

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2015

FOR

GRUFTIE'S LIMITED

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FOR THE YEAR ENDED 31 MARCH 2015

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GRUFTIE'S LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2015

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

GRUFTIE'S LIMITED (REGISTERED NUMBER: 04175934)

ABBREVIATED BALANCE SHEET
31 MARCH 2015

| | Notes | 31.3.15 £ | £ | 31.3.14 £ | £ |
|--|-------|----------------|------------------|----------------|------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 2 | | 114,179 | | 118,255 |
| CURRENT ASSETS | | | | | |
| Stocks | | 176 | | 211 | |
| Debtors | | 84 | | 94 | |
| Cash at bank | | 4,832 | | 3,239 | |
| | | <u>5,092</u> | | <u>3,544</u> | |
| CREDITORS | | | | | |
| Amounts falling due within one year | | <u>136,438</u> | | <u>139,012</u> | |
| NET CURRENT LIABILITIES | | | <u>(131,346)</u> | | <u>(135,468)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>(17,167)</u> | | <u>(17,213)</u> |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | | | <u>30,000</u> | | <u>30,000</u> |
| NET LIABILITIES | | | <u>(47,167)</u> | | <u>(47,213)</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 3 | | 10,000 | | 10,000 |
| Profit and loss account | | | <u>(57,167)</u> | | <u>(57,213)</u> |
| SHAREHOLDERS' FUNDS | | | <u>(47,167)</u> | | <u>(47,213)</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

The notes form part of these abbreviated accounts

GRUFTIE'S LIMITED (REGISTERED NUMBER: 04175934)

ABBREVIATED BALANCE SHEET - continued
31 MARCH 2015

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 20 July 2015 and were signed on its behalf by:



A J Hatton - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015

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 2014 | 194,316 |
| Additions | 129 |
| | <hr/> |
| At 31 March 2015 | 194,445 |
| | <hr/> |
| DEPRECIATION | |
| At 1 April 2014 | 76,061 |
| Charge for year | 4,205 |
| | <hr/> |
| At 31 March 2015 | 80,266 |
| | <hr/> |
| NET BOOK VALUE | |
| At 31 March 2015 | 114,179 |
| | <hr/> <hr/> |
| At 31 March 2014 | 118,255 |
| | <hr/> <hr/> |

3. CALLED UP SHARE CAPITAL

| Allotted, issued and fully paid: | | | | |
|----------------------------------|----------|-------------------|--------------|--------------|
| Number: | Class: | Nominal value: | 31.3.15 £ | 31.3.14 £ |
| 10,000 | Ordinary | £1 | 10,000 | 10,000 |
| | | | <hr/> <hr/> | <hr/> <hr/> |

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2015

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.