

REGISTERED NUMBER: 04175934 (England and Wales)

**ABBREVIATED UNAUDITED ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2012**

**FOR**

**GRUFTIE'S LIMITED**

TUESDAY



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25/09/2012

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COMPANIES HOUSE

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**FOR THE YEAR ENDED 31 MARCH 2012**

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**GRUFTIE'S LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2012**

**DIRECTORS.**

A J Hatton  
Mrs J R Q Hatton

**SECRETARY:**

Mrs J R Q Hatton

**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 2012**

	Notes	31 3 12 £	£	31 3 11 £	£
<b>FIXED ASSETS</b>					
Tangible assets	2		125,832		130 307
<b>CURRENT ASSETS</b>					
Stocks		205		271	
Debtors		132		246	
Cash at bank		942		435	
		<u>1,279</u>		<u>952</u>	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>135,173</u>		<u>136,669</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(133,894)</u>		<u>(135,717)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(8,062)</u>		<u>(5,410)</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year			<u>30,000</u>		<u>30,000</u>
<b>NET LIABILITIES</b>			<u>(38,062)</u>		<u>(35,410)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	3		10,000		10,000
Profit and loss account			<u>(48,062)</u>		<u>(45,410)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(38,062)</u>		<u>(35 410)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2012

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2012 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

The notes form part of these abbreviated accounts

**GRUFTIE'S LIMITED (REGISTERED NUMBER 04175934)**

**ABBREVIATED BALANCE SHEET - continued**  
**31 MARCH 2012**

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 21 September 2012 and were signed on its behalf by

A handwritten signature in black ink, appearing to read 'A J Hatton', with a long horizontal flourish extending to the right.

A J Hatton - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2012**

**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

**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 £
<b>COST</b>	
At 1 April 2011	192,589
Additions	267
	<hr/>
At 31 March 2012	192,856
	<hr/>
<b>DEPRECIATION</b>	
At 1 April 2011	62,282
Charge for year	4,742
	<hr/>
At 31 March 2012	67,024
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 March 2012	125,832
	<hr/> <hr/>
At 31 March 2011	130,307
	<hr/> <hr/>

**3 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid		Nominal value	31 3 12 £	31 3 11 £
Number	Class			
10,000	Ordinary	£1	10,000	10,000
			<hr/> <hr/>	<hr/> <hr/>

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2012**

**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 director is fully aware of the shortfall in the company's net assets, and has given assurances that the loan owing to him personally will not be called upon to the extent that the company does not have sufficient working capital. On that basis, the director has 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