

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2015
FOR
GARRICK SURFACE COATINGS LIMITED

Wallwork Nelson & Johnson
Chandler House
7 Ferry Road Office Park
Riversway
Preston
Lancashire
PR2 2YH

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FOR THE YEAR ENDED 31 AUGUST 2015**

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GARRICK SURFACE COATINGS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2015**

DIRECTOR: A J Mullen

SECRETARY: Mrs L Smith-Crallan

REGISTERED OFFICE: Chandler House
7 Ferry Road Office Park
Riversway
Preston
Lancashire
PR2 2YH

REGISTERED NUMBER: 03223433 (England and Wales)

ACCOUNTANTS: Wallwork Nelson & Johnson
Chandler House
7 Ferry Road Office Park
Riversway
Preston
Lancashire
PR2 2YH

**ABBREVIATED BALANCE SHEET
31 AUGUST 2015**

	Notes	31/8/15 £	£	31/8/14 £	£
FIXED ASSETS					
Tangible assets	2		1,581,064		1,588,091
CURRENT ASSETS					
Stocks		102,300		138,000	
Debtors		639,396		680,068	
Cash at bank and in hand		<u>1,548</u>		<u>50,192</u>	
		743,244		868,260	
CREDITORS					
Amounts falling due within one year	3	<u>1,209,274</u>		<u>1,290,580</u>	
NET CURRENT LIABILITIES			<u>(466,030)</u>		<u>(422,320)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,115,034		1,165,771
CREDITORS					
Amounts falling due after more than one year	3		(779,480)		(844,456)
PROVISIONS FOR LIABILITIES			<u>(100,625)</u>		<u>(89,966)</u>
NET ASSETS			<u><u>234,929</u></u>		<u><u>231,349</u></u>
CAPITAL AND RESERVES					
Called up share capital	4		1,153		1,153
Revaluation reserve			70,006		70,006
Capital redemption reserve			33,000		33,000
Profit and loss account			<u>130,770</u>		<u>127,190</u>
SHAREHOLDERS' FUNDS			<u><u>234,929</u></u>		<u><u>231,349</u></u>

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

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

The director acknowledges his 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.

ABBREVIATED BALANCE SHEET - continued
31 AUGUST 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 director on 25 May 2016 and were signed by:

A J Mullen - Director

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2015**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and any provision for impairment in value.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under finance lease, over the lease term, whichever is shorter.

Freehold property - not provided

Plant and machinery - 10% on cost and 2% on reducing balance

Fixtures and fittings - 15% on reducing balance

Motor vehicles - 20% on reducing balance

Computer equipment - 15% on reducing balance

Freehold property is maintained to ensure that its value does not diminish over time. The maintenance costs are charged to the profit and loss account as they are incurred. In the opinion of the director, depreciation would be immaterial and therefore freehold property is not depreciated.

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Going concern

The director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus continues to adopt the going concern basis of accounting in preparing

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

2. TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1 September 2014	1,749,735
Additions	28,788
At 31 August 2015	<u>1,778,523</u>
DEPRECIATION	
At 1 September 2014	161,644
Charge for year	35,815
At 31 August 2015	<u>197,459</u>
NET BOOK VALUE	
At 31 August 2015	<u>1,581,064</u>
At 31 August 2014	<u>1,588,091</u>

3. CREDITORS

Creditors include an amount of £ 1,365,163 (31/8/14 - £ 1,510,192) for which security has been given.

They also include the following debts falling due in more than five years:

	31/8/15 £	31/8/14 £
Repayable by instalments	<u>522,624</u>	<u>522,623</u>

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31/8/15 £	31/8/14 £
150	Ordinary	£1	150	150
1,003	Ordinary 'A'	£1	<u>1,003</u>	<u>1,003</u>
			<u>1,153</u>	<u>1,153</u>

5. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 August 2015 and 31 August 2014:

	31/8/15 £	31/8/14 £
A J Mullen		
Balance outstanding at start of year	77,973	27,430
Amounts advanced	64,926	80,543
Amounts repaid	(68,000)	(30,000)
Balance outstanding at end of year	<u>74,899</u>	<u>77,973</u>