

Registered number

00382763

Albert Gough and Son Limited

Abbreviated Accounts

31 December 2015

Albert Gough and Son Limited**Registered number:** 00382763**Abbreviated Balance Sheet****as at 31 December 2015**

	Notes	2015 £	2014 £
Fixed assets			
Tangible assets	2	500,001	500,001
Current assets			
Debtors		41,137	35,410
Cash at bank and in hand		103,654	108,718
		<u>144,791</u>	<u>144,128</u>
Creditors: amounts falling due within one year		(32,493)	(25,513)
Net current assets		<u>112,298</u>	<u>118,615</u>
Net assets		<u><u>612,299</u></u>	<u><u>618,616</u></u>
Capital and reserves			
Called up share capital	3	622	622
Revaluation reserve		473,116	473,116
Capital redemption reserve		4,378	4,378
Profit and loss account		134,183	140,500
Shareholders' funds		<u><u>612,299</u></u>	<u><u>618,616</u></u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

G M Leather

Director

Approved by the board on 14 July 2016

Albert Gough and Son Limited
Notes to the Abbreviated Accounts
for the year ended 31 December 2015

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents the value of rentals due in respect of the year, excluding VAT.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	20% straight line
Land and buildings	no depreciation provided

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes except as set out below. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Investment properties

In accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015), no depreciation or amortisation is provided in respect of freehold or leasehold investment properties.

This may be a departure from the requirements of the Companies Act 1985, which requires all properties to be depreciated. In the opinion of the directors this departure is necessary for the financial statements to give a true and fair view in accordance with applicable accounting standards, as properties are included in the financial statements at their open market value.

2 Tangible fixed assets

£

Cost

At 1 January 2015	502,701
At 31 December 2015	<u>502,701</u>

Depreciation

At 1 January 2015	<u>2,700</u>
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At 31 December 2015	2,700
Net book value	
At 31 December 2015	500,001
At 31 December 2014	500,001

3 Share capital	Nominal value	2015 Number	2015 £	2014 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	622	622	622

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