

REGISTERED NUMBER: 00798326 (England and Wales)

Gwilliams of Edington Limited
Unaudited Financial Statements
for the Year Ended 31 December 2016

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for the Year Ended 31 December 2016**

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Gwilliams of Edington Limited

Company Information
for the Year Ended 31 December 2016

DIRECTORS:

K J Dower
D J Gwilliam
S Vine
Mrs E Vine

SECRETARY:

K J Dower

REGISTERED OFFICE:

Broadway
Edington
Bridgwater
Somerset
TA7 9JN

REGISTERED NUMBER:

00798326 (England and Wales)

ACCOUNTANTS:

Monahans
3 Landmark House
Wirral Park Road
Glastonbury
Somerset
BA6 9FR

Statement of Financial Position
31 December 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	4		74,144		85,295
Investments	5		<u>2,625</u>		<u>2,625</u>
			76,769		87,920
CURRENT ASSETS					
Stocks	6	160,522		150,980	
Debtors	7	14,154		15,454	
Cash in hand		<u>1,144</u>		<u>571</u>	
		175,820		167,005	
CREDITORS					
Amounts falling due within one year	8	<u>103,653</u>		<u>105,583</u>	
NET CURRENT ASSETS			<u>72,167</u>		<u>61,422</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			148,936		149,342
CREDITORS					
Amounts falling due after more than one year	9		<u>25,000</u>		<u>25,000</u>
NET ASSETS			<u>123,936</u>		<u>124,342</u>
CAPITAL AND RESERVES					
Called up share capital			400,000		400,000
Share premium			50,000		50,000
Capital redemption reserve			600		600
Retained earnings			<u>(326,664)</u>		<u>(326,258)</u>
SHAREHOLDERS' FUNDS			<u>123,936</u>		<u>124,342</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 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 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.
- (b)

Statement of Financial Position - continued
31 December 2016

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 30 June 2017 and were signed on its behalf by:

D J Gwilliam - Director

S Vine - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2016**

1. STATUTORY INFORMATION

Gwilliams of Edington Limited is a private company, limited by shares, registered in England and Wales. The Company's registered number and registered office address can be found on the Company Information page.

The financial statements are presented in Sterling, which is the functional currency of the company.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention in accordance with FRS 102 Section 1A The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006. These financial statements for the year ended 31 December 2016 are the first financial statements that comply with FRS 102. The date of transition is 1 January 2015. The nature of these changes and their impact on opening equity and profit for the comparative period are explained in note 11.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied or services rendered, net of returns, discounts and rebates allowed by the company and value added taxes.

The Company recognises revenue when the following conditions are satisfied:

- i. the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- ii. the Company retains neither continuing managerial involvement to the degree associated with ownership nor effective control over the goods sold;
- iii. the amount of revenue can be measured reliably;
- iv. it is probable that the economic benefits associated with the transaction can be measured reliably.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended by management.

Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in profit or loss.

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

Improvements to property	- 10% straight line
Plant and machinery	- 25% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on cost

Stocks

Costs, which comprise direct production costs, are based on the method most appropriate to the type of inventory class, but usually on a first-in-first-out basis. Overheads are charged to profit or loss as incurred. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction in the amount of stocks recognised as an expense in the period in which the reversal occurs.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2016**

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current Tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Deferred tax

Deferred Tax

Deferred tax arises from timing differences that are differences between taxable profit and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessment in periods different from those in which are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Fixed asset investment

Fixed asset investments, shares in unlisted companies, are held at cost.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 18 .

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 January 2016	127,437	10,363	39,926	18,653	196,379
Additions	-	380	455	-	835
At 31 December 2016	<u>127,437</u>	<u>10,743</u>	<u>40,381</u>	<u>18,653</u>	<u>197,214</u>
DEPRECIATION					
At 1 January 2016	44,831	10,363	38,624	17,266	111,084
Charge for year	10,326	95	640	925	11,986
At 31 December 2016	<u>55,157</u>	<u>10,458</u>	<u>39,264</u>	<u>18,191</u>	<u>123,070</u>
NET BOOK VALUE					
At 31 December 2016	<u>72,280</u>	<u>285</u>	<u>1,117</u>	<u>462</u>	<u>74,144</u>
At 31 December 2015	<u>82,606</u>	<u>-</u>	<u>1,302</u>	<u>1,387</u>	<u>85,295</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2016**

5. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 January 2016 and 31 December 2016	<u>2,625</u>
NET BOOK VALUE	
At 31 December 2016	<u>2,625</u>
At 31 December 2015	<u>2,625</u>

6. STOCKS

	2016 £	2015 £
Stocks	<u>160,522</u>	<u>150,980</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	12,178	15,454
Prepayments and accrued income	<u>1,976</u>	<u>-</u>
	<u>14,154</u>	<u>15,454</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Bank loans and overdrafts	4,115	10,403
Trade creditors	77,983	77,673
Tax	100	-
Social security and other taxes	3,488	3,964
VAT	3,788	8,701
Accrued expenses	<u>14,179</u>	<u>4,842</u>
	<u>103,653</u>	<u>105,583</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2016 £	2015 £
Other loans - 1-2 years	<u>25,000</u>	<u>25,000</u>

10. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2016 £	2015 £
Within one year	<u>25,000</u>	<u>25,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

11. RELATED PARTY DISCLOSURE

During the year rent of £15,000 was paid to the Gwilliams Family Trust, in which director David Gwilliam has an interest. At the balance sheet date the company owed the Trust £25,000 (2015 - £25,000). Interest of £500 was paid in the year (2015 - £500).

12. FIRST YEAR ADOPTION

There were no transitional adjustments necessary as a result of the first year adoption of FRS 102 Section 1A.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.