
HULME AND GIBSON LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 OCTOBER 2015

FRIDAY



A18 *A5C9SEJU* #278
29/07/2016
COMPANIES HOUSE

HULME AND GIBSON LIMITED
REGISTERED NUMBER: 00914978

ABBREVIATED BALANCE SHEET
AS AT 31 OCTOBER 2015

	Note	£	2015 £	2014 £
FIXED ASSETS				
Tangible assets	2		75,539	98,893
CURRENT ASSETS				
Stocks		139,994		181,195
Debtors		867,839		564,668
Cash at bank and in hand		6,612		15,810
		<u>1,014,445</u>		<u>761,673</u>
CREDITORS: amounts falling due within one year	3	<u>(568,472)</u>		<u>(381,358)</u>
NET CURRENT ASSETS			<u>445,973</u>	<u>380,315</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>521,512</u>	<u>479,208</u>
PROVISIONS FOR LIABILITIES				
Deferred tax			(16,120)	(3,087)
NET ASSETS			<u>505,392</u>	<u>476,121</u>
CAPITAL AND RESERVES				
Called up share capital	4		3,750	3,750
Other reserves			21,166	21,166
Profit and loss account			480,476	451,205
SHAREHOLDERS' FUNDS			<u>505,392</u>	<u>476,121</u>

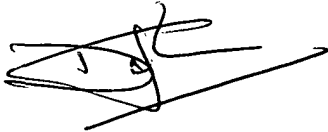
The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 October 2015 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

HULME AND GIBSON LIMITED

ABBREVIATED BALANCE SHEET (continued)
AS AT 31 OCTOBER 2015

The abbreviated accounts, which have been prepared in accordance with the provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 28 July 2016.

A handwritten signature in black ink, appearing to be 'D Tucker', written over a horizontal line.

D Tucker
Director

The notes on pages 3 to 5 form part of these financial statements.

HULME AND GIBSON LIMITED

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

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	-	15% on reducing balance
Motor vehicles	-	25% on reducing balance
Fixtures and fittings	-	15% on reducing balance and 20% on straight line

1.4 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.6 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

HULME AND GIBSON LIMITED

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

1. ACCOUNTING POLICIES (continued)

1.7 Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 November 2014	466,126
Additions	11,604
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At 31 October 2015	477,730
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Depreciation	
At 1 November 2014	367,233
Charge for the year	34,958
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At 31 October 2015	402,191
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Net book value	
At 31 October 2015	75,539
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At 31 October 2014	98,893
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HULME AND GIBSON LIMITED

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

3. CREDITORS:

Amounts falling due within one year

Included in other creditors is £305,550 (2014: £nil) due to a third party secured upon a fixed and floating charge over all assets dated 21 October 2015.

4. SHARE CAPITAL

	2015	2014
	£	£
Allotted, called up and fully paid		
3,750 Ordinary shares of £1 each	3,750	3,750

5. CONTROLLING PARTY

The ultimate parent and controlling party is H G Rewinds Limited, a company incorporated in Great Britain. Financial statements are available from the company's registered office.