

Abbreviated Unaudited Accounts for the Year Ended 31 March 2015

for

Harry Gibbs and Sons  
(Upper Bentley) Limited

Contents of the Abbreviated Accounts  
for the Year Ended 31 March 2015

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4
Chartered Accountants' Report	7

Harry Gibbs and Sons  
(Upper Bentley) Limited

Company Information  
for the Year Ended 31 March 2015

**DIRECTORS:**

P H Gibbs  
M R Gibbs

**REGISTERED OFFICE:**

Upper Bentley Farm  
Upper Bentley  
Redditch  
Worcestershire  
B97 5TD

**REGISTERED NUMBER:**

01048303 (England and Wales)

**ACCOUNTANTS:**

Kenneth Morris Limited  
11 New Road  
Bromsgrove  
Worcestershire  
B60 2JF

**BANKERS:**

HSBC  
47 High Street  
Bromsgrove  
Worcestershire  
B61 8AW

Abbreviated Balance Sheet  
31 March 2015

	Notes	31.3.15 £	£	31.3.14 £	£
<b>FIXED ASSETS</b>					
Tangible assets	2		2,767,293		2,869,172
Investment property	3		1,400,000		1,525,000
			<u>4,167,293</u>		<u>4,394,172</u>
<b>CURRENT ASSETS</b>					
Stocks		581,351		481,898	
Debtors		45,264		46,136	
Investments		16,431		1,431	
Cash at bank		<u>724,447</u>		<u>261,380</u>	
		1,367,493		790,845	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>474,351</u>		<u>1,139,879</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>893,142</u>		<u>(349,034)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			5,060,435		4,045,138
<b>PROVISIONS FOR LIABILITIES</b>			<u>129,020</u>		<u>87,134</u>
<b>NET ASSETS</b>			<u>4,931,415</u>		<u>3,958,004</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		1,000		1,000
Revaluation reserve			725,524		850,524
Profit and loss account			<u>4,204,891</u>		<u>3,106,480</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>4,931,415</u>		<u>3,958,004</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2015 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)

Harry Gibbs and Sons  
(Upper Bentley) Limited (Registered number: 01048303)

Abbreviated Balance Sheet - continued  
31 March 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 Board of Directors on 17 September 2015 and were signed on its behalf by:

M R Gibbs - Director

P H Gibbs - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts  
for the Year Ended 31 March 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**

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

Freehold property	- 10% on cost and 2% on cost
Plant and machinery	- 12.5% on reducing balance and 10% on cost
Tractors	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

**Investment property**

In accordance with the FRSSE, investment properties are stated at open market values. No depreciation is provided, which is a departure from the Companies Act 2006, but is required to provide a true and fair view. The directors undertake an annual review of valuations and seek independent professional valuations once every 5 years. No provision is made for potential tax arising from revaluation of investment properties as they represent unrealised gains.

**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**

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is recognised in respect of all timing differences that have originated but not reversed by the balance sheet date. Deferred tax assets are only recognised where it is considered more likely than not that future profits will be available for offset. Deferred tax is measured on a non-discounted basis at the average tax rates that would apply in the periods in which the timing differences are expected to reverse, based on the tax rates and laws that have been enacted by the balance sheet date.

**Operating leases**

The relevant annual rentals are charged to the profit and loss account on a straight line basis over the lease term, unless they relate to vacant leasehold properties, in which case provision is made on a discounted basis for the net obligation under the lease. The unwinding of the discount is disclosed within interest payable and similar charges

**Rental Income**

Rental income arising from investment properties is accounted for on a straight line basis over the lease term

Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 March 2015

2. **TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 April 2014	4,532,296
Additions	728,695
Disposals	(967,435)
At 31 March 2015	<u>4,293,556</u>
<b>DEPRECIATION</b>	
At 1 April 2014	1,663,124
Charge for year	166,900
Eliminated on disposal	(303,761)
At 31 March 2015	<u>1,526,263</u>
<b>NET BOOK VALUE</b>	
At 31 March 2015	<u>2,767,293</u>
At 31 March 2014	<u>2,869,172</u>

3. **INVESTMENT PROPERTY**

	Total £
<b>COST OR VALUATION</b>	
At 1 April 2014	1,525,000
Revaluations	(125,000)
At 31 March 2015	<u>1,400,000</u>
<b>NET BOOK VALUE</b>	
At 31 March 2015	<u>1,400,000</u>
At 31 March 2014	<u>1,525,000</u>

4. **CALLED UP SHARE CAPITAL**

Allotted and issued:				
Number:	Class:	Nominal value:	31.3.15	31.3.14
		£1	£	£
1,000	Ordinary		<u>1,000</u>	<u>1,000</u>

Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 March 2015

5. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 31 March 2015 and 31 March 2014:

	31.3.15 £	31.3.14 £
<b>M R Gibbs</b>		
Balance outstanding at start of year	(73,925)	(71,616)
Amounts advanced	12,979	3,942
Amounts repaid	(111,592)	(6,251)
Balance outstanding at end of year	<u>(172,538)</u>	<u>(73,925)</u>
<b>P H Gibbs</b>		
Balance outstanding at start of year	(78,255)	(75,992)
Amounts advanced	7,772	3,771
Amounts repaid	(6,025)	(6,034)
Balance outstanding at end of year	<u>(76,508)</u>	<u>(78,255)</u>

Amounts in brackets are due to the directors. No interest is payable on the loans outstanding which are repayable on demand.

The above amounts represent the aggregate movements during the year rather than each individual transaction.



Chartered Accountants' Report to the Board of Directors  
on the Unaudited Financial Statements of  
Harry Gibbs and Sons  
(Upper Bentley) Limited

**The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to six) have been prepared.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Harry Gibbs and Sons (Upper Bentley) Limited for the year ended 31 March 2015 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook).

This report is made solely to the Board of Directors of Harry Gibbs and Sons (Upper Bentley) Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Harry Gibbs and Sons (Upper Bentley) Limited and state those matters that we have agreed to state to the Board of Directors of Harry Gibbs and Sons (Upper Bentley) Limited, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Harry Gibbs and Sons (Upper Bentley) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Harry Gibbs and Sons (Upper Bentley) Limited. You consider that Harry Gibbs and Sons (Upper Bentley) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Harry Gibbs and Sons (Upper Bentley) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Kenneth Morris Limited  
11 New Road  
Bromsgrove  
Worcestershire  
B60 2JF

17 September 2015

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.