

REGISTERED NUMBER: 03319645 (England and Wales)

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2016
FOR
GIBBS GEARS (PRECISION ENGINEERS) LTD

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for the Year Ended 31 August 2016

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GIBBS GEARS (PRECISION ENGINEERS) LTD

COMPANY INFORMATION
for the Year Ended 31 August 2016

DIRECTORS:

P Garrod
Mrs J Garrod

SECRETARY:

Mrs J Garrod

REGISTERED OFFICE:

Units 3 & 4, Triangle Business Park
Quilters Way
Stoke Mandeville
HP22 5BL

REGISTERED NUMBER:

03319645 (England and Wales)

ACCOUNTANTS:

COLIN GRAY & CO LIMITED
Chartered Accountants
Hardy House
Northbridge Road
Berkhamsted
Hertfordshire
HP4 1EF

ABBREVIATED BALANCE SHEET
31 August 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	2		1,637,329		1,590,366
CURRENT ASSETS					
Stocks		40,000		40,000	
Debtors		1,216,201		1,201,439	
Cash at bank		<u>220,307</u>		<u>256,699</u>	
		1,476,508		1,498,138	
CREDITORS					
Amounts falling due within one year	3	<u>927,526</u>		<u>901,713</u>	
NET CURRENT ASSETS			<u>548,982</u>		<u>596,425</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,186,311		2,186,791
CREDITORS					
Amounts falling due after more than one year	3		(356,432)		(460,239)
PROVISIONS FOR LIABILITIES			<u>(186,865)</u>		<u>(194,423)</u>
NET ASSETS			<u>1,643,014</u>		<u>1,532,129</u>
CAPITAL AND RESERVES					
Called up share capital	4		10,000		10,000
Profit and loss account			<u>1,633,014</u>		<u>1,522,129</u>
SHAREHOLDERS' FUNDS			<u>1,643,014</u>		<u>1,532,129</u>

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

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

ABBREVIATED BALANCE SHEET - continued
31 August 2016

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 16 May 2017 and were signed on its behalf by:

P Garrod - Director

**NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 31 August 2016**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements 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 goods and services provided, 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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on cost
Improvements to property	- 10% on cost
Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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.

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.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 31 August 2016

2. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 September 2015	3,477,638
Additions	370,922
At 31 August 2016	<u>3,848,560</u>
DEPRECIATION	
At 1 September 2015	1,887,272
Charge for year	323,959
At 31 August 2016	<u>2,211,231</u>
NET BOOK VALUE	
At 31 August 2016	<u>1,637,329</u>
At 31 August 2015	<u>1,590,366</u>

3. **CREDITORS**

Creditors include an amount of £ 677,521 (2015 - £ 765,622) for which security has been given.

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2016 £	2015 £
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>

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

The company paid a market rent to Mr & Mrs P Garrod amounting to £181,992 (2015: £181,992). This is in respect of the occupation of the premises at Quilters Way Stoke Mandeville.

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.