

**REGISTERED NUMBER: 03319645 (England and Wales)**

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**  
**FOR**  
**GIBBS GEARS (PRECISION ENGINEERS) LTD**

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for the Year Ended 31 August 2019**

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**GIBBS GEARS (PRECISION ENGINEERS) LTD**

**COMPANY INFORMATION**  
**for the Year Ended 31 August 2019**

**DIRECTORS:**

P Garrod  
Mrs J Garrod

**SECRETARY:**

Mrs J Garrod

**REGISTERED OFFICE:**

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

**REGISTERED NUMBER:**

03319645 (England and Wales)

**ACCOUNTANTS:**

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

**BALANCE SHEET**  
**31 August 2019**

	Notes	2019 £	£	2018 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		2,216,200		1,635,236
<b>CURRENT ASSETS</b>					
Stocks		114,000		114,000	
Debtors	5	1,324,486		1,515,855	
Cash at bank		<u>62,054</u>		<u>52,910</u>	
		1,500,540		1,682,765	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>1,190,462</u>		<u>1,420,353</u>	
<b>NET CURRENT ASSETS</b>			<u>310,078</u>		<u>262,412</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			2,526,278		1,897,648
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		(1,055,388)		(513,982)
<b>PROVISIONS FOR LIABILITIES</b>	9		<u>(191,090)</u>		<u>(153,509)</u>
<b>NET ASSETS</b>			<u>1,279,800</u>		<u>1,230,157</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		10,000		10,000
Retained earnings			<u>1,269,800</u>		<u>1,220,157</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,279,800</u>		<u>1,230,157</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2019 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)

**BALANCE SHEET - continued**  
**31 August 2019**

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 17 August 2020 and were signed on its behalf by:

P Garrod - Director

**NOTES TO THE FINANCIAL STATEMENTS  
for the Year Ended 31 August 2019**

**1. STATUTORY INFORMATION**

Gibbs Gears (Precision Engineers) Ltd 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.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**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.

Plant and machinery etc	-	25% on reducing balance, 20% on reducing balance, 15% on reducing balance and 10% on cost
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**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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 is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**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 profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 August 2019**

**2. ACCOUNTING POLICIES - continued****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 profit or loss in the period to which they relate.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 48 (2018 - 48 ) .

**4. TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 September 2018	4,331,619
Additions	1,006,054
At 31 August 2019	<u>5,337,673</u>
<b>DEPRECIATION</b>	
At 1 September 2018	2,696,383
Charge for year	425,090
At 31 August 2019	<u>3,121,473</u>
<b>NET BOOK VALUE</b>	
At 31 August 2019	<u>2,216,200</u>
At 31 August 2018	<u>1,635,236</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
<b>COST</b>	
At 1 September 2018	1,277,023
Additions	969,373
Transfer to ownership	(315,909)
At 31 August 2019	<u>1,930,487</u>
<b>DEPRECIATION</b>	
At 1 September 2018	379,229
Charge for year	241,405
Transfer to ownership	(138,947)
At 31 August 2019	<u>481,687</u>
<b>NET BOOK VALUE</b>	
At 31 August 2019	<u>1,448,800</u>
At 31 August 2018	<u>897,794</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 August 2019

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	£	£
Trade debtors	1,130,248	1,078,796
Other debtors	194,238	437,059
	<u>1,324,486</u>	<u>1,515,855</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	£	£
Bank loans and overdrafts	20,544	456,966
Hire purchase contracts	252,403	186,891
Trade creditors	745,894	686,114
Taxation and social security	133,672	54,812
Other creditors	37,949	35,570
	<u>1,190,462</u>	<u>1,420,353</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2019	2018
	£	£
Hire purchase contracts	<u>1,055,388</u>	<u>513,982</u>

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	2019	2018
	£	£
Bank overdrafts	20,544	456,966
Hire purchase contracts	1,307,791	700,873
	<u>1,328,335</u>	<u>1,157,839</u>

9. **PROVISIONS FOR LIABILITIES**

	2019	2018
	£	£
Deferred tax	<u>191,090</u>	<u>153,509</u>

	Deferred tax
	£
Balance at 1 September 2018	153,509
Transfer to profit and loss	37,581
Balance at 31 August 2019	<u>191,090</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 August 2019**

**10. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019 £	2018 £
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>

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.