

REGISTERED NUMBER: 03319645 (England and Wales)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018
FOR
GIBBS GEARS (PRECISION ENGINEERS) LTD

**CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 August 2018**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

GIBBS GEARS (PRECISION ENGINEERS) LTD

COMPANY INFORMATION
for the Year Ended 31 August 2018

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 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Tangible assets	4	1,635,236	1,395,954
CURRENT ASSETS			
Stocks		114,000	113,000
Debtors	5	1,515,855	1,092,207
Cash at bank		<u>52,910</u>	<u>38,916</u>
		1,682,765	1,244,123
CREDITORS			
Amounts falling due within one year	6	<u>1,420,353</u>	<u>727,584</u>
NET CURRENT ASSETS		<u>262,412</u>	<u>516,539</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,897,648	1,912,493
CREDITORS			
Amounts falling due after more than one year	7	(513,982)	(111,307)
PROVISIONS FOR LIABILITIES	9	<u>(153,509)</u>	<u>(160,544)</u>
NET ASSETS		<u>1,230,157</u>	<u>1,640,642</u>
CAPITAL AND RESERVES			
Called up share capital	10	10,000	10,000
Retained earnings		<u>1,220,157</u>	<u>1,630,642</u>
SHAREHOLDERS' FUNDS		<u>1,230,157</u>	<u>1,640,642</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2018 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 2018

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 29 May 2019 and were signed on its behalf by:

P Garrod - Director

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 August 2018**

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.

Land and buildings	- 1% on cost
Plant and machinery etc	- 25% on reducing balance, 20% on reducing balance, 15% on reducing balance and 10% on cost

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 August 2018

2. ACCOUNTING POLICIES - continued**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.

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 (2017 - 48) .

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 September 2017	153,043	3,713,427	3,866,470
Additions	-	630,142	630,142
Disposals	(153,043)	(11,950)	(164,993)
At 31 August 2018	<u>-</u>	<u>4,331,619</u>	<u>4,331,619</u>
DEPRECIATION			
At 1 September 2017	45,915	2,424,601	2,470,516
Charge for year	-	279,134	279,134
Eliminated on disposal	(45,915)	(7,352)	(53,267)
At 31 August 2018	<u>-</u>	<u>2,696,383</u>	<u>2,696,383</u>
NET BOOK VALUE			
At 31 August 2018	<u>-</u>	<u>1,635,236</u>	<u>1,635,236</u>
At 31 August 2017	<u>107,128</u>	<u>1,288,826</u>	<u>1,395,954</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 August 2018

4. TANGIBLE FIXED ASSETS - continued

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

	Plant and machinery etc £
COST	
At 1 September 2017	1,403,909
Additions	597,114
Transfer to ownership	(724,000)
At 31 August 2018	<u>1,277,023</u>
DEPRECIATION	
At 1 September 2017	721,098
Charge for year	100,050
Transfer to ownership	(441,919)
At 31 August 2018	<u>379,229</u>
NET BOOK VALUE	
At 31 August 2018	<u>897,794</u>
At 31 August 2017	<u>682,811</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	1,078,796	824,917
Other debtors	437,059	267,290
	<u>1,515,855</u>	<u>1,092,207</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Bank loans and overdrafts	456,966	-
Hire purchase contracts	186,891	246,100
Trade creditors	686,114	261,735
Taxation and social security	54,812	114,917
Other creditors	35,570	104,832
	<u>1,420,353</u>	<u>727,584</u>

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

	2018 £	2017 £
Hire purchase contracts	<u>513,982</u>	<u>111,307</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 August 2018

8. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank overdrafts	456,966	-
Hire purchase contracts	<u>700,873</u>	<u>357,407</u>
	<u>1,157,839</u>	<u>357,407</u>

9. PROVISIONS FOR LIABILITIES

	2018	2017
	£	£
Deferred tax	<u>153,509</u>	<u>160,544</u>
		Deferred tax
		£
Balance at 1 September 2017		160,544
Transfer to profit and loss		<u>(7,035)</u>
Balance at 31 August 2018		<u>153,509</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018	2017
			£	£
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.