

**Abbreviated Unaudited Accounts**  
**for the Period 1 October 2014 to 29 September 2015**  
**for**  
**Gannon Oils Ltd**

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**Gannon Oils Ltd**

**Company Information**

**for the Period 1 October 2014 to 29 September 2015**

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**DIRECTOR:** Mr M J Gannon

**SECRETARY:** Mrs J S Gannon

**REGISTERED OFFICE:** Sovereign Court, Unit 6  
Wyrefields  
Poulton Industrial Estate  
Poulton - le - Fylde  
Lancashire  
FY6 8JX

**REGISTERED NUMBER:** 03536139 (England and Wales)

**ACCOUNTANTS:** ma2 Limited  
Chartered Accountants  
5 Crescent East  
Thornton Cleveleys  
Lancashire  
FY5 3LJ

**Abbreviated Balance Sheet**  
**29 September 2015**

	Notes	2015 £	£	2014 £	£
<b>FIXED ASSETS</b>					
Tangible assets	2		43,605		56,780
<b>CURRENT ASSETS</b>					
Stocks		188,449		87,008	
Debtors		689,104		671,707	
Cash at bank		14,752		57,737	
		<u>892,305</u>		<u>816,452</u>	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>768,337</u>		<u>694,107</u>	
<b>NET CURRENT ASSETS</b>			<u>123,968</u>		<u>122,345</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>167,573</u>		<u>179,125</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	3		(12,618)		(18,266)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(9,016)</u>		<u>(11,715)</u>
<b>NET ASSETS</b>			<u>145,939</u>		<u>149,144</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		2		2
Profit and loss account			<u>145,937</u>		<u>149,142</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>145,939</u>		<u>149,144</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 29 September 2015.

The members have not required the company to obtain an audit of its financial statements for the period ended 29 September 2015 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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**  
**29 September 2015**

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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 director on 13 September 2016 and were signed by:

Mr M J Gannon - Director

**Notes to the Abbreviated Accounts  
for the Period 1 October 2014 to 29 September 2015**

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**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 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.

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.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**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.

**2. TANGIBLE FIXED ASSETS**

**COST**

At 1 October 2014  
and 29 September 2015

**Total  
£**

**168,414**

**DEPRECIATION**

At 1 October 2014  
Charge for period  
At 29 September 2015

**111,634**

**13,175**

**124,809**

**NET BOOK VALUE**

At 29 September 2015  
At 30 September 2014

**43,605**

**56,780**

**Notes to the Abbreviated Accounts - continued**  
**for the Period 1 October 2014 to 29 September 2015**

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**3. CREDITORS**

Creditors include the following debts falling due in more than five years:

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Repayable by instalments	<u>-</u>	<u>18,266</u>

**4. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	<b>2015</b>	<b>2014</b>
			<b>£</b>	<b>£</b>
2	Ordinary	£1	<u>2</u>	<u>2</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.