

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

Gannon Oils Ltd (Registered number: 03536139)

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for the Period 1 October 2014 to 29 September 2015

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Gannon Oils Ltd

Company Information

for the Period 1 October 2014 to 29 September 2015

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

Gannon Oils Ltd (Registered number: 03536139)

Abbreviated Balance Sheet
29 September 2015

	Notes	2015 £	£	2014 £	£
FIXED ASSETS					
Tangible assets	2		43,605		56,780
CURRENT ASSETS					
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>	
CREDITORS					
Amounts falling due within one year		<u>768,337</u>		<u>694,107</u>	
NET CURRENT ASSETS			<u>123,968</u>		<u>122,345</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>167,573</u>		<u>179,125</u>
CREDITORS					
Amounts falling due after more than one year	3		(12,618)		(18,266)
PROVISIONS FOR LIABILITIES			<u>(9,016)</u>		<u>(11,715)</u>
NET ASSETS			<u>145,939</u>		<u>149,144</u>
CAPITAL AND RESERVES					
Called up share capital	4		2		2
Profit and loss account			<u>145,937</u>		<u>149,142</u>
SHAREHOLDERS' FUNDS			<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)

Gannon Oils Ltd (Registered number: 03536139)

Abbreviated Balance Sheet - continued
29 September 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 director on 13 September 2016 and were signed by:

Mr M J Gannon - Director

The notes form part of these abbreviated accounts

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

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

	Total £
COST	
At 1 October 2014 and 29 September 2015	<u>168,414</u>
DEPRECIATION	
At 1 October 2014	111,634
Charge for period	13,175
At 29 September 2015	<u>124,809</u>
NET BOOK VALUE	
At 29 September 2015	<u>43,605</u>
At 30 September 2014	<u>56,780</u>

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

3. CREDITORS

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

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

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015	2014
			£	£
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.