

Unaudited Financial Statements for the Year Ended 28 September 2019

for

Gannon Oils Ltd

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

Contents of the Financial Statements
for the Year Ended 28 September 2019

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

Gannon Oils Ltd
Company Information
for the Year Ended 28 September 2019

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

Balance Sheet
28 September 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		15,485		19,992
CURRENT ASSETS					
Stocks		299,834		250,884	
Debtors	5	357,845		346,785	
Cash at bank		151,966		10,542	
		<u>809,645</u>		<u>608,211</u>	
CREDITORS					
Amounts falling due within one year	6	<u>479,136</u>		<u>440,695</u>	
NET CURRENT ASSETS			<u>330,509</u>		<u>167,516</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>345,994</u>		<u>187,508</u>
CREDITORS					
Amounts falling due after more than one year	7		(150,000)		-
PROVISIONS FOR LIABILITIES			<u>(2,942)</u>		<u>(3,798)</u>
NET ASSETS			<u>193,052</u>		<u>183,710</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>193,050</u>		<u>183,708</u>
SHAREHOLDERS' FUNDS			<u>193,052</u>		<u>183,710</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 September 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 September 2019 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)

Balance Sheet - continued
28 September 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 director and authorised for issue on 28 September 2020 and were signed by:

Mr M J Gannon - Director

Notes to the Financial Statements
for the Year Ended 28 September 2019

1. STATUTORY INFORMATION

Gannon Oils 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 is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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.

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.

Hire purchase and leasing commitments

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

**Notes to the Financial Statements - continued
for the Year Ended 28 September 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 15 (2018 - 15) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 29 September 2018 and 28 September 2019	<u>22,399</u>	<u>32,420</u>	<u>113,595</u>	<u>168,414</u>
DEPRECIATION				
At 29 September 2018	19,369	29,027	100,026	148,422
Charge for year	<u>606</u>	<u>509</u>	<u>3,392</u>	<u>4,507</u>
At 28 September 2019	<u>19,975</u>	<u>29,536</u>	<u>103,418</u>	<u>152,929</u>
NET BOOK VALUE				
At 28 September 2019	<u>2,424</u>	<u>2,884</u>	<u>10,177</u>	<u>15,485</u>
At 28 September 2018	<u>3,030</u>	<u>3,393</u>	<u>13,569</u>	<u>19,992</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	222,635	138,739
Other debtors	<u>135,210</u>	<u>208,046</u>
	<u>357,845</u>	<u>346,785</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Bank loans and overdrafts	91,281	52,672
Trade creditors	234,957	286,568
Taxation and social security	6,238	(17,963)
Other creditors	<u>146,660</u>	<u>119,418</u>
	<u>479,136</u>	<u>440,695</u>

Notes to the Financial Statements - continued
for the Year Ended 28 September 2019

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

	2019 £	2018 £
Bank loans	<u>150,000</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>150,000</u>	<u>-</u>

8. **RELATED PARTY DISCLOSURES**

The company was under the control of Mr Mark Gannon and Mrs Julie Gannon for the current and previous years and they each hold 50% of the shares in the company.

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.