

**J L GILLARD & SONS LIMITED**  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2019

# J L GILLARD & SONS LIMITED

## Contents

Balance Sheet	<u>1</u>
Notes to the Financial Statements	<u>2 to 5</u>

# J L GILLARD & SONS LIMITED

(Registration number: 04578355)

Balance Sheet as at 31 July 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	-	284,391
<b>Current assets</b>			
Debtors	<u>5</u>	-	42,889
Cash at bank and in hand		100,878	17,851
		<u>100,878</u>	<u>60,740</u>
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	<u>(66,118)</u>	<u>(98,396)</u>
<b>Net current assets/(liabilities)</b>		<u>34,760</u>	<u>(37,656)</u>
<b>Total assets less current liabilities</b>		34,760	246,735
<b>Creditors: Amounts falling due after more than one year</b>	<u>6</u>	-	(96,003)
<b>Provisions for liabilities</b>		-	<u>(54,034)</u>
<b>Net assets</b>		<u>34,760</u>	<u>96,698</u>
<b>Capital and reserves</b>			
Called up share capital		280	280
Profit and loss account		<u>34,480</u>	<u>96,418</u>
<b>Total equity</b>		<u>34,760</u>	<u>96,698</u>

For the financial year ending 31 July 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 3 October 2019 and signed on its behalf by:

.....

W Gillard  
Director

The notes on pages 2 to 5 form an integral part of these financial statements.

Page 1

# **J L GILLARD & SONS LIMITED**

## **Notes to the Financial Statements for the Year Ended 31 July 2019**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

7a King Street  
Frome  
Somerset  
BA11 1BH

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

# **J L GILLARD & SONS LIMITED**

## **Notes to the Financial Statements for the Year Ended 31 July 2019**

### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	25% reducing balance
Motor vehicles	25% reducing balance
Computers	25% on cost

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

# J L GILLARD & SONS LIMITED

## Notes to the Financial Statements for the Year Ended 31 July 2019

### Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

### Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

### Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 6 (2018 - 6).

### 4 Tangible assets

	<b>Furniture, fittings and equipment £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 August 2018	60,585	449,782	510,367
Disposals	(60,585)	(449,782)	(510,367)
At 31 July 2019	-	-	-
<b>Depreciation</b>			
At 1 August 2018	35,503	190,473	225,976
Eliminated on disposal	(35,503)	(190,473)	(225,976)
At 31 July 2019	-	-	-
<b>Net book value</b>			
At 31 July 2019	-	-	-
At 31 July 2018	25,082	259,309	284,391

# J L GILLARD & SONS LIMITED

## Notes to the Financial Statements for the Year Ended 31 July 2019

### 5 Debtors

	2019 £	2018 £
Trade debtors	-	34,588
Other debtors	-	8,301
	-	42,889

### 6 Creditors

#### Amounts falling due within one year

	Note	2019 £	2018 £
<b>Due within one year</b>			
Bank loans and overdrafts	7	-	57,159
Trade creditors		4,201	7,363
Taxation and social security		15,558	25,838
Accruals and deferred income		-	3,158
Other creditors		-	648
Corporation tax		46,359	4,230
		66,118	98,396

#### Amounts falling due after more than one year

	Note	2019 £	2018 £
<b>Due after one year</b>			
Loans and borrowings	7	-	96,003

### 7 Loans and borrowings

	2019 £	2018 £
<b>Non-current loans and borrowings</b>		
Obligations under finance lease and hire purchase contracts	-	96,003

	2019 £	2018 £
<b>Current loans and borrowings</b>		
Bank overdrafts	-	516
Obligations under finance lease and hire purchase contracts	-	56,643
	-	57,159



the Companies Act 2006.