

Company Registration No. 04911965 (England and Wales)

GILLIES & WILSON LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019
PAGES FOR FILING WITH REGISTRAR

GILLIES & WILSON LIMITED

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GILLIES & WILSON LIMITED

BALANCE SHEET

AS AT 31 JULY 2019

		2019		2018	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	3		50,000		60,000
Tangible assets	4		4,422		5,895
			<u>54,422</u>		<u>65,895</u>
Current assets					
Debtors	5	133,689		121,288	
Cash at bank and in hand		191,662		237,921	
		<u>325,351</u>		<u>359,209</u>	
Creditors: amounts falling due within one year	6	(36,768)		(64,826)	
Net current assets			<u>288,583</u>		<u>294,383</u>
Total assets less current liabilities			<u>343,005</u>		<u>360,278</u>
Capital and reserves					
Called up share capital	7		2		2
Profit and loss reserves			343,003		360,276
Total equity			<u>343,005</u>		<u>360,278</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 1 November 2019 and are signed on its behalf by:

J A Gillies

Director

Company Registration No. 04911965

GILLIES & WILSON LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2019

1 Accounting policies

Company information

Gillies & Wilson Limited is a private company limited by shares incorporated in England and Wales. The registered office is 2 Millfield Avenue, Cottingham, Market Harborough, Leicestershire, LE16 8XX.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 20 years.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	25% Reducing balance
Motor vehicles	25% Reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

GILLIES & WILSON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2019

1 Accounting policies

(Continued)

1.6 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 5 (2018 - 5).

3 Intangible fixed assets

Goodwill £

Cost

At 1 August 2018 and 31 July 2019

200,000

Amortisation and impairment

At 1 August 2018

140,000

Amortisation charged for the year

10,000

At 31 July 2019

150,000

Carrying amount

At 31 July 2019

50,000

At 31 July 2018

60,000

GILLIES & WILSON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2019

4 Tangible fixed assets

	Fixtures and fittings	Motor vehicles	Total
	£	£	£
Cost			
At 1 August 2018 and 31 July 2019	1,291	19,990	21,281
Depreciation and impairment			
At 1 August 2018	1,230	14,155	15,385
Depreciation charged in the year	15	1,459	1,474
At 31 July 2019	1,245	15,614	16,859
Carrying amount			
At 31 July 2019	46	4,376	4,422
At 31 July 2018	61	5,834	5,895
<i>Last year c/fwd cost</i>	1,291	19,989	
<i>Differs from this year b/fwd by</i>	-	1	

5 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	133,689	121,288

6 Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	11,034	9,515
Corporation tax	14,653	26,871
Other taxation and social security	5,204	9,772
Other creditors	5,877	18,668
	36,768	64,826

7 Called up share capital

	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
2 of £1 each	2	2

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.