

Gillbard and Sons Construction Limited

Unaudited Financial Statements

for the Year Ended 28 February 2021

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for the Year Ended 28 February 2021**

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Gillbard and Sons Construction Limited

Company Information
for the Year Ended 28 February 2021

DIRECTORS:

S G Gillbard Esq
A D Gillbard Esq

REGISTERED OFFICE:

Unit 2
2 Pennygillam Way
Pennygillam Industrial Estate
Launceston
Cornwall
PL15 7ED

REGISTERED NUMBER:

05719092 (England and Wales)

ACCOUNTANTS:

Hodgsons
Chartered Accountants
Unit 2 Dunheved Court
Pennygillam Way
LAUNCESTON
Cornwall
PL15 7ED

Statement of Financial Position
28 February 2021

| | Notes | 2021 £ | £ | 2020 £ | £ |
|--|-------|----------------|------------------|----------------|------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 1,661,319 | | 1,637,888 |
| CURRENT ASSETS | | | | | |
| Stocks | | 49,654 | | 3,500 | |
| Debtors | 5 | 474,619 | | 372,107 | |
| Cash at bank | | 374,841 | | 254,786 | |
| | | <u>899,114</u> | | <u>630,393</u> | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 6 | 306,196 | | 283,327 | |
| NET CURRENT ASSETS | | | <u>592,918</u> | | <u>347,066</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>2,254,237</u> | | <u>1,984,954</u> |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 7 | | (350,659) | | (358,989) |
| PROVISIONS FOR LIABILITIES | | | <u>(16,636)</u> | | <u>(12,959)</u> |
| NET ASSETS | | | <u>1,886,942</u> | | <u>1,613,006</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 800 | | 800 |
| Capital redemption reserve | | | 200 | | 200 |
| Retained earnings | | | 1,885,942 | | 1,612,006 |
| SHAREHOLDERS' FUNDS | | | <u>1,886,942</u> | | <u>1,613,006</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

Statement of Financial Position - continued
28 February 2021

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 Board of Directors and authorised for issue on 29 November 2021 and were signed on its behalf by:

A D Gillbard Esq - Director

S G Gillbard Esq - Director

Notes to the Financial Statements
for the Year Ended 28 February 2021

1. STATUTORY INFORMATION

Gillbard and Sons Construction Limited 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 once the asset is brought in to use.

| | | |
|---------------------|---|--------------------------|
| Freehold property | - | not provided for on land |
| Plant and machinery | - | 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2020 - NIL).

Notes to the Financial Statements - continued
for the Year Ended 28 February 2021

4. TANGIBLE FIXED ASSETS

| | Freehold property £ | Plant and machinery £ | Totals £ |
|-----------------------|---------------------------|-----------------------------|------------------|
| COST | | | |
| At 1 March 2020 | 1,569,686 | 209,640 | 1,779,326 |
| Additions | 4,076 | 39,500 | 43,576 |
| At 28 February 2021 | <u>1,573,762</u> | <u>249,140</u> | <u>1,822,902</u> |
| DEPRECIATION | | | |
| At 1 March 2020 | - | 141,438 | 141,438 |
| Charge for year | - | 20,145 | 20,145 |
| At 28 February 2021 | <u>-</u> | <u>161,583</u> | <u>161,583</u> |
| NET BOOK VALUE | | | |
| At 28 February 2021 | <u>1,573,762</u> | <u>87,557</u> | <u>1,661,319</u> |
| At 29 February 2020 | <u>1,569,686</u> | <u>68,202</u> | <u>1,637,888</u> |

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2021 £ | 2020 £ |
|---------------|----------------|----------------|
| Trade debtors | 340,300 | 160,701 |
| Other debtors | <u>134,319</u> | <u>211,406</u> |
| | <u>474,619</u> | <u>372,107</u> |

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2021 £ | 2020 £ |
|------------------------------|----------------|----------------|
| Bank loans and overdrafts | 17,318 | 25,765 |
| Trade creditors | 101,932 | 121,289 |
| Taxation and social security | 165,612 | 122,411 |
| Other creditors | <u>21,334</u> | <u>13,862</u> |
| | <u>306,196</u> | <u>283,327</u> |

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

| | 2021 £ | 2020 £ |
|--|----------------|----------------|
| Bank loans | <u>350,659</u> | <u>358,989</u> |
| Amounts falling due in more than five years: | | |
| Repayable by instalments | | |
| Bank loans more 5 yr by instal | <u>281,386</u> | <u>255,929</u> |

Notes to the Financial Statements - continued
for the Year Ended 28 February 2021

8. SECURED DEBTS

The following secured debts are included within creditors:

| | 2021 | 2020 |
|------------|-----------------------|-----------------------|
| | £ | £ |
| Bank loans | <u>367,977</u> | <u>384,754</u> |

The company has provided security for a loan taken out by EG Hooper and Partners with National Westminster Bank PLC having a fixed and floating charge over the companies assets.
The directors are partners in E G Hooper and Partners.

National Westminster Bank PLC also have a charge over land at Trewithen Farm, including a negative pledge.

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 28 February 2021 and 29 February 2020:

| | 2021 | 2020 |
|--------------------------------------|----------------------|-----------------------|
| | £ | £ |
| A D Gillbard Esq | | |
| Balance outstanding at start of year | 88,321 | 173,595 |
| Amounts advanced | 30,413 | 97,226 |
| Amounts repaid | (70,000) | (182,500) |
| Amounts written off | - | - |
| Amounts waived | - | - |
| Balance outstanding at end of year | <u>48,734</u> | <u>88,321</u> |
| S G Gillbard Esq | | |
| Balance outstanding at start of year | 105,570 | 190,424 |
| Amounts advanced | 30,802 | 97,646 |
| Amounts repaid | (70,000) | (182,500) |
| Amounts written off | - | - |
| Amounts waived | - | - |
| Balance outstanding at end of year | <u>66,372</u> | <u>105,570</u> |

Interest has been charged on the overdrawn balances in line with HM Revenue & Customs rules. The overdrawn directors loan accounts were cleared within 9 months of the year end.

10. RELATED PARTY DISCLOSURES

During the period Gillbard and Sons Construction Limited paid EG Hooper and Partners, in which the directors are partners, £60,000 (2020 - £60,000) for the hire of the workshop, tools etc. At the year end date £19,419 was owed to EG Hooper and Partners (2020 - £12,032).

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.