

D T GITTINS LTD

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2018

D T GITTINS LTD
REGISTERED NUMBER: 07986528

BALANCE SHEET
AS AT 31 MARCH 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	29,471	39,287
Investments	6	198,736	198,736
		<u>228,207</u>	<u>238,023</u>
Current assets			
Debtors: amounts falling due within one year	7	12,272	13,746
Cash at bank and in hand	8	179,031	136,444
		<u>191,303</u>	<u>150,190</u>
Creditors: amounts falling due within one year	9	(27,006)	(3,694)
Net current assets		<u>164,297</u>	<u>146,496</u>
Total assets less current liabilities		<u>392,504</u>	<u>384,519</u>
Provisions for liabilities			
Deferred taxation	10	-	(131)
		<u>-</u>	<u>(131)</u>
Net assets excluding pension asset		<u>392,504</u>	<u>384,388</u>
Net assets		<u><u>392,504</u></u>	<u><u>384,388</u></u>

D T GITTINS LTD
REGISTERED NUMBER: 07986528

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2018

	Note	2018 £	<i>2017</i> <i>£</i>
Capital and reserves			
Called up share capital	11	5,240	5,240
Share premium account		193,596	193,596
Profit and loss account		193,668	185,552
		<hr/> 392,504 <hr/>	<hr/> <i>384,388</i> <hr/>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22 September 2018.

D T Gittins

Director

The notes on pages 3 to 9 form part of these financial statements.

C A Gittins

Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

1. General information

D T Gittins Ltd, 07986528, is a private limited company limited by shares, incorporated in England and Wales, with its registered office and principal place of business at Lower Serpent, Ashford Carbonel, Ludlow, Shropshire, SY8 4LD.

The principal activity of the company is that of machinery hire.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

These accounts have been prepared on the going concern basis, on the understanding that the directors and shareholders will continue to financially support the company.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant & machinery	-	25%	reducing balance
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

2. Accounting policies (continued)

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.10 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.11 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

2. Accounting policies (continued)

2.12 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.13 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations or future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. In the opinion of the directors there are no estimates nor assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

4. Employees

Staff costs were as follows:

The Company has no employees other than the directors, who did not receive any remuneration (2017 - *£NIL*).

The average monthly number of employees, including directors, during the year was 0 (2017 - 0).

5. Tangible fixed assets

	Plant & machinery £
Cost or valuation	
At 1 April 2017	130,767
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At 31 March 2018	130,767
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Depreciation	
At 1 April 2017	91,480
Charge for the year on owned assets	9,816
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At 31 March 2018	101,296
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Net book value	
At 31 March 2018	29,471
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At 31 March 2017	39,287
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

6. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2017	198,736
At 31 March 2018	<u>198,736</u>
Net book value	
At 31 March 2018	<u>198,736</u>
<i>At 31 March 2017</i>	<u>198,736</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

6. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Marches Natural Products Ltd	England	Ordinary	51 %	Production of bird fees

The aggregate of the share capital and reserves as at 31 March 2018 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

7. Debtors

	2018 £	2017 £
Trade debtors	8,437	13,546
Other debtors	2,299	200
Deferred taxation	1,536	-
	<u>12,272</u>	<u>13,746</u>

8. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	179,031	136,444
	<u>179,031</u>	<u>136,444</u>

9. Creditors: Amounts falling due within one year

	2018 £	2017 £
Corporation tax	-	2,299
Other taxation and social security	861	-
Accruals and deferred income	26,145	1,395
	<u>27,006</u>	<u>3,694</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

10. Deferred taxation

	2018 £
At beginning of year	(131)
Charged to profit or loss	1,667
At end of year	<u>1,536</u>

The deferred taxation balance is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	1,536	(131)
	<u>1,536</u>	<u>(131)</u>

11. Share capital

	2018 £	2017 £
Authorised, allotted, called up and fully paid		
5,240 Ordinary shares of £1 each	<u>5,240</u>	<u>5,240</u>

12. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £25,000 (2016: £NIL). Contributions totalling £NIL (2016: £NIL) were payable to the fund at the balance sheet date and are included in creditors.