

Registration number NI054976

Gibson Agri Limited
Abbreviated accounts
for the year ended 30th April 2016

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Gibson Agri Limited

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Gibson Agri Limited

**Abbreviated balance sheet
as at 30th April 2016**

		2016		2015	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		16,252		21,944
Current assets					
Stocks		254,458		256,436	
Debtors		195,455		189,044	
Cash at bank and in hand		54,981		47,576	
		<u>504,894</u>		<u>493,056</u>	
Creditors: amounts falling due within one year		<u>(388,722)</u>		<u>(417,366)</u>	
Net current assets			<u>116,172</u>		<u>75,690</u>
Total assets less current liabilities			<u>132,424</u>		<u>97,634</u>
Provisions for liabilities			<u>-</u>		<u>(943)</u>
Net assets			<u><u>132,424</u></u>		<u><u>96,691</u></u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			<u>132,324</u>		<u>96,591</u>
Shareholders' funds			<u><u>132,424</u></u>		<u><u>96,691</u></u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 3 to 5 form an integral part of these financial statements.

Gibson Agri Limited

Abbreviated balance sheet (continued)

**Directors' statements required by Sections 475(2) and (3)
for the year ended 30th April 2016**

For the year ended 30th April 2016 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 abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies .

These accounts were approved by the directors and authorised for issue on 27th January 2017, and are signed on their behalf by:



Elaine Gibson
Director



Christine Gibson
Director

Registration number NI054976

The notes on pages 3 to 5 form an integral part of these financial statements.

Gibson Agri Limited

Notes to the abbreviated financial statements for the year ended 30th April 2016

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities.

1.3. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment loss. Cost includes all costs that are directly attributable to bringing the asset into working condition for its intended use

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	- 25% reducing balance
Motor vehicles	- 25% reducing balance

1.4. Stock

Stock is valued at the lower of cost and net realisable value.

Cost includes all costs incurred in the normal course of business in bringing the products to their present location and condition. Net realisable value is based on normal selling price, less further costs expected to be incurred in marketing, selling and distribution

Gibson Agri Limited

Notes to the abbreviated financial statements for the year ended 30th April 2016

..... continued

1.5. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

1.6. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

Gibson Agri Limited

**Notes to the abbreviated financial statements
for the year ended 30th April 2016**

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2. Fixed assets	Tangible fixed assets £
Cost	
At 1st May 2015	50,978
Additions	930
Disposals	(12,050)
At 30th April 2016	<u>39,858</u>
Depreciation	
At 1st May 2015	29,033
On disposals	(10,844)
Charge for year	5,417
At 30th April 2016	<u>23,606</u>
Net book values	
At 30th April 2016	<u>16,252</u>
At 30th April 2015	<u>21,945</u>
 3. Share capital	 2016 2015
	£ £
Authorised	
1,000,000 Ordinary shares of £1 each	<u>1,000,000 100,000</u>
Allotted, called up and fully paid	
100 Ordinary shares of £1 each	<u>100 100</u>
 Equity Shares	
100 Ordinary shares of £1 each	<u>100 100</u>