

**KEITH GIBSON CARS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

SWAIN & CO LIMITED.

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KEITH GIBSON CARS LIMITED
Unaudited Financial Statements
For The Year Ended 31 December 2016

Contents

	Page
Balance Sheet	1—2
Statement of Changes in Equity	3
Notes to the Financial Statements	4—6

KEITH GIBSON CARS LIMITED
Balance Sheet
As at 31 December 2016

Registered number: 01597512

		2016		2015	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	5		18,291		21,761
Investments	6		10,000		10,000
			<u>28,291</u>		<u>31,761</u>
CURRENT ASSETS					
Stocks	7	16,592		16,135	
Debtors	8	22,420		19,550	
Cash at bank and in hand		<u>278,431</u>		<u>232,812</u>	
		317,443		268,497	
Creditors: Amounts Falling Due Within One Year	9	<u>(44,690)</u>		<u>(35,949)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>272,753</u>		<u>232,548</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>301,044</u>		<u>264,309</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation	10		<u>(2,347)</u>		<u>(2,723)</u>
NET ASSETS			<u>298,697</u>		<u>261,586</u>
CAPITAL AND RESERVES					
Called up share capital	11		11		11
Profit and loss account			<u>298,686</u>		<u>261,575</u>
SHAREHOLDERS' FUNDS			<u>298,697</u>		<u>261,586</u>

KEITH GIBSON CARS LIMITED
Balance Sheet (continued)
As at 31 December 2016

For the year ending 31 December 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

On behalf of the board

Mr M K GIBSON

06/05/2017

The notes on pages 4 to 6 form part of these financial statements.

KEITH GIBSON CARS LIMITED
Statement of Changes in Equity
For The Year Ended 31 December 2016

	Share Capital	Profit & Loss Account	Total
	£	£	£
As at 1 January 2015	11	238,577	238,588
Profit for the year and total comprehensive income	-	27,998	27,998
Dividends paid	-	(5,000)	(5,000)
As at 31 December 2015 and 1 January 2016	11	261,575	261,586
Profit for the year and total comprehensive income	-	42,111	42,111
Dividends paid	-	(5,000)	(5,000)
As at 31 December 2016	11	298,686	298,697

KEITH GIBSON CARS LIMITED
Notes to the Unaudited Accounts
For The Year Ended 31 December 2016

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	4% Per annum straight line.
Plant & Machinery	25% Per annum reducing balance.
Motor Vehicles	25% Per annum reducing balance.

1.4. Stocks and Work in Progress

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. .

1.5. Deferred Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of timing differences that have originated but not reversed at the balance sheet date. However, 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 taxation is measured on a non-discounted basis at the tax rates that are expected to apply in periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

1.6. Registrar Filing Requirements

The company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the profit and loss account, directors report, and notes to the financial statements relating to the profit and loss account. The notes which are not included have been hidden but original note numbering has remained the same for those that are present.

3. Staff Costs

Staff costs, including directors' remuneration, were as follows:

	2016	2015
	£	£
Wages and salaries	160,430	148,340
Other pension costs	1,200	1,200
	<u>161,630</u>	<u>149,540</u>

4. Average number of employees

Average number of employees, including directors, during the year was as follows:

2016	2015
<u> </u>	<u> </u>

KEITH GIBSON CARS LIMITED
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 December 2016

5. Tangible Assets

	Land & Property			
	Freehold	Plant & Machinery	Motor Vehicles	Total
	£	£	£	£
Cost				
As at 1 January 2016	34,064	56,420	42,927	133,411
Additions	-	-	2,508	2,508
Disposals	-	-	(279)	(279)
As at 31 December 2016	<u>34,064</u>	<u>56,420</u>	<u>45,156</u>	<u>135,640</u>
Depreciation				
As at 1 January 2016	28,074	45,549	38,027	111,650
Provided during the period	1,198	2,718	1,783	5,699
As at 31 December 2016	<u>29,272</u>	<u>48,267</u>	<u>39,810</u>	<u>117,349</u>
Net Book Value				
As at 31 December 2016	<u>4,792</u>	<u>8,153</u>	<u>5,346</u>	<u>18,291</u>
As at 1 January 2016	<u>5,990</u>	<u>10,871</u>	<u>4,900</u>	<u>21,761</u>

6. Investments

	Listed
	£
Cost	
As at 1 January 2016	10,000
As at 31 December 2016	<u>10,000</u>
Provision	
As at 1 January 2016	-
As at 31 December 2016	<u>-</u>
Net Book Value	
As at 31 December 2016	<u>10,000</u>
As at 1 January 2016	<u>10,000</u>

7. Stocks

	2016	2015
	£	£
Stock - materials	<u>16,592</u>	<u>16,135</u>
	<u>16,592</u>	<u>16,135</u>

KEITH GIBSON CARS LIMITED
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 December 2016

8. Debtors

	2016	2015
	£	£
Due within one year		
Trade debtors	18,994	15,409
Prepayments and accrued income	3,426	4,141
	<u>22,420</u>	<u>19,550</u>

9. Creditors: Amounts Falling Due Within One Year

	2016	2015
	£	£
Trade creditors	17,869	14,266
Corporation tax	11,904	6,915
Other taxes and social security	11,453	11,383
Accruals and deferred income	2,800	2,721
Directors' loan accounts	664	664
	<u>44,690</u>	<u>35,949</u>

10. Deferred Taxation

	2016	2015
	£	£
As at 1 January 2016	2,723	2,339
Deferred taxation	(376)	384
	<u>2,347</u>	<u>2,723</u>

The provision for deferred taxation is made up of accelerated capital allowances

11. Share Capital

	Value	Number	2016	2015
	£		£	£
Allotted, called up and fully paid				
Ordinary A shares	1.000	10	10	10
Ordinary B shares	1.000	1	1	1
		<u>11</u>	<u>11</u>	<u>11</u>

12. General Information

KEITH GIBSON CARS LIMITED Registered number 01597512 is a limited by shares company incorporated in England & Wales. The Registered Office is STATION ROAD, ALBRIGHTON, WOLVERHAMPTON, WV7 3QG.

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.