

G W Gooch & Sons Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2017

G W Gooch & Sons Limited

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G W Gooch & Sons Limited

Company Information

Directors Mr E G F Gooch
Mr O E Gooch
Mr J P Webb

Company secretary Mr O E Gooch

Registered office 14/20 Kimberley Street
Norwich
Norfolk
NR2 2RJ

Accountants Barnard Sampson LLP
3a Quay View Business Park
Barnards Way
Lowestoft
Suffolk
NR32 2HD

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
G W Gooch & Sons Limited
for the Year Ended 31 December 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of G W Gooch & Sons Limited for the year ended 31 December 2017 as set out on pages 3 to 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icacw.com/cn/mcmbers/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of G W Gooch & Sons Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of G W Gooch & Sons Limited and state those matters that we have agreed to state to the Board of Directors of G W Gooch & Sons Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than G W Gooch & Sons Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that G W Gooch & Sons Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of G W Gooch & Sons Limited. You consider that G W Gooch & Sons Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of G W Gooch & Sons Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....
Barnard Sampson LLP
3a Quay View Business Park
Barnards Way
Lowestoft
Suffolk
NR32 2HD

11 April 2018

G W Gooch & Sons Limited

(Registration number: 02046840)

Balance Sheet as at 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	42,091	33,820
Current assets			
Stocks	<u>5</u>	2,600	4,000
Debtors	<u>6</u>	336,581	287,235
Cash at bank and in hand		315,464	326,462
		654,645	617,697
Creditors: Amounts falling due within one year	<u>7</u>	248,212	237,734
Net current assets		406,433	379,963
Total assets less current liabilities		448,524	413,783
Provisions for liabilities		5,913	6,003
Net assets		442,611	407,780
Capital and reserves			
Called up share capital		25,000	25,000
Profit and loss account		417,611	382,780
Total equity		442,611	407,780

For the financial year ending 31 December 2017 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 financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 6 to 9 form an integral part of these financial statements.

G W Gooch & Sons Limited

(Registration number: 02046840)

Balance Sheet as at 31 December 2017

Approved and authorised by the Board on 11 April 2018 and signed on its behalf by:

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Mr E G F Gooch

Director

.....

Mr O E Gooch

Company secretary and director

The notes on pages 6 to 9 form an integral part of these financial statements.
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G W Gooch & Sons Limited

Statement of Changes in Equity for the Year Ended 31 December 2017

	Share capital £	Profit and loss account £	Total £
At 1 January 2017	25,000	382,780	407,780
Profit for the year	-	37,831	37,831
Total comprehensive income	-	37,831	37,831
Dividends	-	(3,000)	(3,000)
At 31 December 2017	25,000	417,611	442,611
At 1 January 2016	25,000	362,255	387,255
Profit for the year	-	20,525	20,525
Total comprehensive income	-	20,525	20,525
At 31 December 2016	25,000	382,780	407,780

The notes on pages 6 to 9 form an integral part of these financial statements.

G W Gooch & Sons Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

1 General information

The company is a private company limited by share capital incorporated in England.

The address of its registered office is:

14/20 Kimberley Street

Norwich

Norfolk

NR2 2RJ

These financial statements were authorised for issue by the Board on 11 April 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	20% on reducing balance
Fixtures and fittings	20% on reducing balance
Motor vehicles	20% on reducing balance
Computer equipment	25% on reducing balance

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

G W Gooch & Sons Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 17 (2016 - 18).

G W Gooch & Sons Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 January 2017	20,347	72,621	9,104	102,072
Additions	-	18,767	-	18,767
Disposals	-	(10,008)	-	(10,008)
At 31 December 2017	20,347	81,380	9,104	110,831
Depreciation				
At 1 January 2017	15,705	45,732	6,816	68,253
Charge for the year	1,098	6,148	458	7,704
Eliminated on disposal	-	(7,217)	-	(7,217)
At 31 December 2017	16,803	44,663	7,274	68,740
Carrying amount				
At 31 December 2017	3,544	36,717	1,830	42,091
At 31 December 2016	4,643	26,889	2,288	33,820

5 Stocks

	2017 £	2016 £
Stock	2,600	4,000

6 Debtors

	2017 £	2016 £
Trade debtors	251,115	112,923
Prepayments	8,660	8,263
Gross amount due from customers for contract work	76,806	166,049
Total current trade and other debtors	336,581	287,235

G W Gooch & Sons Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

7 Creditors

	Note	2017 £	2016 £
Due within one year			
Loans and borrowings	<u>8</u>	9,203	-
Trade creditors		166,436	181,746
Amounts due to related parties		2,112	2,112
Social security and other taxes		45,044	36,258
Other creditors		1,281	683
Accrued expenses		15,310	11,653
Corporation tax liability		8,826	5,282
		<u>248,212</u>	<u>237,734</u>

8 Loans and borrowings

	2017 £	2016 £
Current loans and borrowings		
Bank overdrafts	<u>9,203</u>	<u>-</u>

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.