

**GW FOX LIMITED**

**ANNUAL REPORT AND UNAUDITED  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2016**

**PAGES FOR FILING WITH REGISTRAR**

# **GW FOX LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	J A East, CBE G Lansbury M A Noble D A Pickles
<b>Secretary</b>	G Lansbury
<b>Company number</b>	06706515 (England and Wales)
<b>Registered office</b>	11 Nicholas Street Burnley Lancashire BB11 2AL
<b>Accountants</b>	Ashworth Moulds 11 Nicholas Street Burnley Lancashire BB11 2AL

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# **GW FOX LIMITED**

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# GW FOX LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2016

	Notes	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Tangible assets	2		380,904		380,904
<b>Current assets</b>					
Debtors	3	7,276		5,642	
Cash at bank and in hand		58,983		58,319	
		<u>66,259</u>		<u>63,961</u>	
<b>Creditors: amounts falling due within one year</b>	4	<u>(445,666)</u>		<u>(445,510)</u>	
<b>Net current liabilities</b>			(379,407)		(381,549)
<b>Total assets less current liabilities</b>			<u>1,497</u>		<u>(645)</u>
<b>Capital and reserves</b>					
Called up share capital	5		2		2
Profit and loss reserves			1,495		(647)
<b>Total equity</b>			<u>1,497</u>		<u>(645)</u>

The notes on pages 2 - 4 form an integral part of these financial statements.

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 12 December 2016 and are signed on its behalf by:

J A East, CBE  
**Director**

**Company Registration No. 06706515**

# **GW FOX LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2016**

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### **1 Accounting policies**

#### **Company information**

GW Fox Limited is a private company limited by shares incorporated in England and Wales. The registered office is 11 Nicholas Street, Burnley, Lancashire, BB11 2AL.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The company has early adopted section 1A of FRS102.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2016 are the first financial statements of GW Fox Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

#### **1.2 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable net of VAT.

#### **1.3 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and option	see below
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The land and option are not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### **1.4 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

# GW FOX LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

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### 1 Accounting policies

(Continued)

#### 1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

A financial instrument is a contract giving rise to a financial asset (such as trade and other debtors, cash and bank balances) or a financial liability (such as trade and other creditors, bank and other loans, hire purchase and lease creditors) or an equity instrument (such as ordinary or preference shares).

Financial instruments are recognised in the company's balance sheet when the company becomes a party to the contractual provisions of the instrument.

All the company's financial instruments are basic financial instruments and are recognised at amortised cost using the effective interest method.

**Amortised cost:** the original transaction value, less amounts settled, less any adjustment for impairment.

**Effective interest method:** where a financial instrument falls due more than 12 months after the balance sheet date and is subject to a rate of interest which is below a market rate, the original transaction value is discounted using a market rate of interest to give the net present value of future cash flows.

**Derecognition of financial instruments**

Financial assets cease to be recognised only when the contractual rights to the cash flows expire, or when substantially all the risks and rewards of ownership are transferred to another entity.

Financial liabilities cease to be recognised when and only when the company's obligations are discharged, cancelled, or they expire.

#### 1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

**Current tax**

Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

**Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to reserves, in which case the deferred tax is also dealt with in reserves.

# GW FOX LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

### 2 Tangible fixed assets

	Land and option £
<b>Cost</b>	
At 1 April 2015 and 31 March 2016	380,904
<b>Depreciation and impairment</b>	
At 1 April 2015 and 31 March 2016	-
<b>Carrying amount</b>	
At 31 March 2016	380,904
At 31 March 2015	380,904

The directors consider that the residual value of the land and option is in excess of the deemed cost, and as such the depreciation charge is nil.

### 3 Debtors

	2016 £	2015 £
<b>Amounts falling due within one year:</b>		
Other debtors	7,276	5,642

### 4 Creditors: amounts falling due within one year

	2016 £	2015 £
Amounts due to parent and fellow subsidiary undertakings	443,626	443,626
Corporation tax	535	414
Other taxation and social security	175	175
Accruals and deferred income	1,330	1,295
	445,666	445,510

### 5 Called up share capital

	2016 £	2015 £
<b>Ordinary share capital</b>		
<b>Authorised</b>		
1,000 Ordinary shares of £1 each	1,000	1,000
<b>Issued and fully paid</b>		
2 Ordinary shares of £1 each	2	2

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.