

Registration number: NI024776

Gillen Machine Tools Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2020

Gillen Machine Tools Limited

(Registration number: NI024776)

Balance Sheet as at 30 April 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	1,013	1,268
Current assets			
Stocks	<u>5</u>	133,557	239,864
Debtors	<u>6</u>	79,961	175,397
Cash at bank and in hand		<u>1,006,820</u>	<u>1,087,016</u>
		1,220,338	1,502,277
Creditors: due within one year	<u>7</u>	<u>(270,483)</u>	<u>(663,139)</u>
Net current assets		<u>949,855</u>	<u>839,138</u>
Total assets less current liabilities		950,868	840,406
Provisions for liabilities		<u>(66,453)</u>	<u>(57,476)</u>
Net assets		<u><u>884,415</u></u>	<u><u>782,930</u></u>
Capital and reserves			
Called up share capital	<u>8</u>	10	10
Profit and loss account		<u>884,405</u>	<u>782,920</u>
Total equity		<u><u>884,415</u></u>	<u><u>782,930</u></u>

For the financial year ending 30 April 2020 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.

Gillen Machine Tools Limited

(Registration number: NI024776)

Balance Sheet as at 30 April 2020

Approved and authorised by the Board on 27 July 2020 and signed on its behalf by:

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Emma Gillen
Company secretary and director

.....

Philip Gillen
Director

Gillen Machine Tools Limited

Notes to the Financial Statements for the Year Ended 30 April 2020

1 General information

The company is a private company limited by share capital, incorporated in Northern Ireland.

The address of its registered office is:

Railway Yard
Railway Street
Ballymena
Co. Antrim
BT42 2AF

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.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date.

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.

Gillen Machine Tools Limited

Notes to the Financial Statements for the Year Ended 30 April 2020

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 & machinery	20% reducing balance
Fixtures & fittings	20% reducing balance
Leasehold improvements	25% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Financial assets, including debtors, are reviewed at the reporting date to determine if there is any evidence of potential impairment. Any losses arising from impairment are recognised in the income statement in operating expenses.

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. 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.

Provisions

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2019 - 4).

Gillen Machine Tools Limited

Notes to the Financial Statements for the Year Ended 30 April 2020

4 Tangible assets

	Land and buildings £	Other tangible assets £	Total £
Cost or valuation			
At 1 May 2019	19,884	30,465	50,349
At 30 April 2020	19,884	30,465	50,349
Depreciation			
At 1 May 2019	19,884	29,197	49,081
Charge for the year	-	255	255
At 30 April 2020	19,884	29,452	49,336
Carrying amount			
At 30 April 2020	-	1,013	1,013
At 30 April 2019	-	1,268	1,268

5 Stocks

	2020 £	2019 £
Stocks	133,557	239,864

6 Debtors

	2020 £	2019 £
Trade debtors	38,804	70,153
Other debtors	41,157	105,244
	79,961	175,397

Gillen Machine Tools Limited

Notes to the Financial Statements for the Year Ended 30 April 2020

7 Creditors

	2020	2019
	£	£
Trade creditors	58,812	258,656
Directors current account	7,036	1,323
Taxation and social security	841	38,169
Other creditors and accruals	203,794	364,991
	<u>270,483</u>	<u>663,139</u>

8 Share capital

Allotted, called up and fully paid shares

	No.	2020	No.	2019
		£		£
Ordinary shares of £1 each	10	10	10	10

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.