

Gascoines Group Limited

Abbreviated Unaudited Accounts for the Year Ended 30th September 2015

Smailes Goldie Turner Limited
Chartered Accountants
Regent's Court
Princess Street
Hull
East Yorkshire
HU2 8BA

Contents of the Abbreviated Accounts

for the year ended 30th September 2015

| | Page |
|--|-------------|
| Company Information | 1 |
| Abbreviated Balance Sheet | 2 |
| Notes to the Abbreviated Accounts | 4 |

Gascoines Group Limited

Company Information

for the year ended 30th September 2015

DIRECTORS: D W H Gascoine
Mrs E S Saywell
Mrs A R Gascoine

SECRETARY: Mrs A R Gascoine

REGISTERED OFFICE: 1 Church Street
Southwell
Nottinghamshire
NG25 0HQ

REGISTERED NUMBER: 00340076 (England and Wales)

ACCOUNTANTS: Smailes Goldie Turner Limited
Chartered Accountants
Regent's Court
Princess Street
Hull
East Yorkshire
HU2 8BA

Gascoines Group Limited (Registered number: 00340076)

Abbreviated Balance Sheet

30th September 2015

| | Notes | 2015 | | 2014 | |
|--|-------|-------------------------|-------------------------|------------------|------------------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible assets | 2 | | 2,514,597 | | 2,461,463 |
| Investments | 3 | | 64,875 | | 66,150 |
| Investment property | 4 | | 1,450,000 | | 1,450,000 |
| | | | <u>4,029,472</u> | | <u>3,977,613</u> |
| CURRENT ASSETS | | | | | |
| Stocks | | 5,026,060 | | 4,743,131 | |
| Debtors | 5 | 174,360 | | 953,816 | |
| Cash at bank and in hand | | 13,620 | | 570 | |
| | | <u>5,214,040</u> | | <u>5,697,517</u> | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 6 | 5,638,622 | | 4,431,915 | |
| NET CURRENT (LIABILITIES)/ASSETS | | | <u>(424,582)</u> | | <u>1,265,602</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 3,604,890 | | 5,243,215 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 6 | | 26,158 | | 1,102,417 |
| NET ASSETS | | | <u>3,578,732</u> | | <u>4,140,798</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 7 | | 240,000 | | 240,000 |
| Share premium | | | 48,546 | | 48,546 |
| Revaluation reserve | | | 777,800 | | 777,800 |
| Profit and loss account | | | 2,512,386 | | 3,074,452 |
| SHAREHOLDERS' FUNDS | | | <u>3,578,732</u> | | <u>4,140,798</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th September 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th September 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Gascoines Group Limited (Registered number: 00340076)

Abbreviated Balance Sheet - continued

30th September 2015

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 29th July 2016 and were signed on its behalf by:

Mrs E S Saywell - Director

Mrs A R Gascoine - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts

for the year ended 30th September 2015

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historic cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Preparation of consolidated financial statements

The financial statements contain information about Gascoines Group Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Revenue is recognised on the sale of land and houses when the risks and rewards of the underlying sale have been substantially transferred to the customer, which is on the exchange of contracts.

Revenue from livestock and horses is recognised on the day of sale.

Auction House commissions are recognised on the date of the relevant auction.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

| | |
|--------------------------|------------------------------|
| Freehold property | Straight line over 100 years |
| Plant and machinery | 15% reducing balance |
| | 25% reducing balance |
| Motor vehicles | 25% reducing balance |
| Improvements to property | Straight line over 12 years |

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

Depreciation is not provided in respect of investment properties. This treatment is not in accordance with the Companies act but the directors consider that this accounting policy results in the financial statements showing a true and fair view. Depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Stocks

Stocks, which include land and buildings held for development and horses are valued at the lower of cost or net realisable value, after making due allowance for obsolete and slow moving items. Livestock is valued at 60% of the current market value.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. In accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) a deferred tax asset is only recognised to the extent that it is considered recoverable and deferred tax on property revaluation gains is only recognised where there is a commitment to sell that property at the balance sheet date.

Notes to the Abbreviated Accounts - continued

for the year ended 30th September 2015

1. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to income on a straight line basis over the term of the lease.

Fixed asset investments

Fixed asset investments are shown at cost less provision for permanent diminution in value.

Single farm payment

The Single Farm Payment is recognised in the financial statements in accordance with current H.M. Revenue & Customs guidance.

2. TANGIBLE FIXED ASSETS

| | Total £ |
|------------------------|------------------|
| COST | |
| At 1st October 2014 | 2,843,179 |
| Additions | 144,556 |
| Disposals | (39,850) |
| At 30th September 2015 | <u>2,947,885</u> |
| DEPRECIATION | |
| At 1st October 2014 | 381,716 |
| Charge for year | 76,392 |
| Eliminated on disposal | (24,820) |
| At 30th September 2015 | <u>433,288</u> |
| NET BOOK VALUE | |
| At 30th September 2015 | <u>2,514,597</u> |
| At 30th September 2014 | <u>2,461,463</u> |

Notes to the Abbreviated Accounts - continued

for the year ended 30th September 2015

3. FIXED ASSET INVESTMENTS

**Investments
other
than
loans
£**

COST

At 1st October 2014

66,150

Disposals

(1,275)

At 30th September 2015

64,875

NET BOOK VALUE

At 30th September 2015

64,875

At 30th September 2014

66,150

4. INVESTMENT PROPERTY

**Total
£**

COST

At 1st October 2014
and 30th September 2015

1,450,000

NET BOOK VALUE

At 30th September 2015

1,450,000

At 30th September 2014

1,450,000

5. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The aggregate total of debtors falling due after more than one year is £ 0 (2014 - £ 175,390)

6. CREDITORS

Creditors include an amount of £ 43,582 (2014 - £ 5,363,817) for which security has been given.

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2015 £ | 2014 £ |
|---------|----------|-------------------|-----------------------|-----------------------|
| 240,000 | Ordinary | £1 | <u>240,000</u> | <u>240,000</u> |

Notes to the Abbreviated Accounts - continued

for the year ended 30th September 2015

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 30th September 2015 and 30th September 2014:

| | 2015 £ | 2014 £ |
|--|------------------|-----------------|
| D W H Gascoine and Mrs A R Gascoine | | |
| Balance outstanding at start of year | (51,839) | 71,885 |
| Amounts advanced | 613,612 | 78,012 |
| Amounts repaid | (1,032,620) | (201,736) |
| Balance outstanding at end of year | <u>(470,847)</u> | <u>(51,839)</u> |
| Mrs E S Saywell | | |
| Balance outstanding at start of year | 44,280 | 26,274 |
| Amounts advanced | 258,370 | 44,306 |
| Amounts repaid | (416,540) | (26,300) |
| Balance outstanding at end of year | <u>(113,890)</u> | <u>44,280</u> |

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