

**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*

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Abbreviated Balance Sheet</b>	<b>2</b>
<b>Notes to the Abbreviated Accounts</b>	<b>4</b>

# **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

**Abbreviated Balance Sheet**

30th September 2015

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

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)

**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

## **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 £
<b>COST</b>	
At 1st October 2014	2,843,179
Additions	144,556
Disposals	(39,850)
At 30th September 2015	<u>2,947,885</u>
<b>DEPRECIATION</b>	
At 1st October 2014	381,716
Charge for year	76,392
Eliminated on disposal	(24,820)
At 30th September 2015	<u>433,288</u>
<b>NET BOOK VALUE</b>	
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 £
<b>D W H Gascoine and Mrs A R Gascoine</b>		
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>
<b>Mrs E S Saywell</b>		
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>

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.