

COMPANIES HOUSE

J.W.Gaskell (Heating Engineers) Limited

Unaudited Abbreviated Accounts

For the Year Ended

31 January 2016

CHAMPION

1 Worsley Court
High Street
Worsley
Manchester
M28 3NJ



J.W.Gaskell (Heating Engineers) Limited

Abbreviated Accounts

Year Ended 31 January 2016

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J.W.Gaskell (Heating Engineers) Limited

Abbreviated Balance Sheet

31 January 2016

	Note	2016 £	2015 £
Fixed Assets	2		
Tangible assets		<u>23,854</u>	<u>12,259</u>
Current Assets			
Stocks		961	3,168
Debtors		32,070	62,359
Cash at bank and in hand		<u>17,053</u>	<u>76,772</u>
		50,084	142,299
Creditors: Amounts Falling due Within One Year		<u>(9,413)</u>	<u>(38,672)</u>
Net Current Assets		<u>40,671</u>	<u>103,627</u>
Total Assets Less Current Liabilities		<u>64,525</u>	<u>115,886</u>
Provisions for Liabilities		-	(1,995)
		<u>64,525</u>	<u>113,891</u>
Capital and Reserves			
Called up equity share capital	4	100	100
Profit and loss account		<u>64,425</u>	<u>113,791</u>
Shareholders' Funds		<u>64,525</u>	<u>113,891</u>

For the year ended 31 January 2016 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 abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 20 October 2016, and are signed on their behalf by:

D. Gibson

Company Registration Number: 00685388

The notes on pages 2 to 3 form part of these abbreviated accounts.

J.W.Gaskell (Heating Engineers) Limited

Notes to the Abbreviated Accounts

Year Ended 31 January 2016

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Cash flow statement

In the opinion of the director the company qualifies as a small company and accordingly a cash flow statement is not required.

Turnover

Turnover is recognised consistently with the right to receive consideration in exchange for the performance of supplying services

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	-	15% reducing balance
Fixtures & Fittings	-	20% reducing balance
Motor Vehicles	-	25% reducing balance
Equipment	-	15% reducing balance
Computer Equipment	-	33.3% reducing balance

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is computed on a first in first out basis. The cost of work in progress and finished goods includes all production overheads and depreciation and the attributable proportion of indirect overheads based on the normal level of activity. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

J.W.Gaskell (Heating Engineers) Limited

Notes to the Abbreviated Accounts

Year Ended 31 January 2016

1. ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. FIXED ASSETS

	Tangible Assets £
Cost	
At 1 February 2015	47,140
Additions	18,330
Disposals	(16,750)
At 31 January 2016	<u>48,720</u>
Depreciation	
At 1 February 2015	34,881
Charge for year	5,425
On disposals	(15,440)
At 31 January 2016	<u>24,866</u>
Net Book Value	
At 31 January 2016	<u>23,854</u>
At 31 January 2015	<u>12,259</u>

3. TRANSACTIONS WITH THE DIRECTORS

At the year end the company owed D Gibson £1,692 (2015: £1,692), the loan has no set date for repayment.

4. SHARE CAPITAL

Allotted, called up and fully paid:

	2016		2015	
	No.	£	No.	£
Ordinary Shares shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>