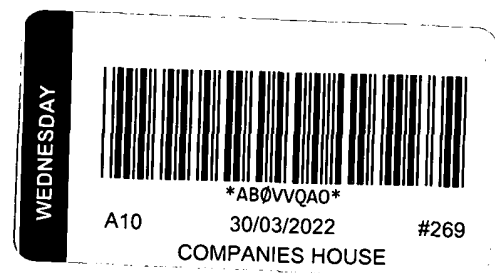


**Registered number: 00706966**

**Gibbs & Ball Limited**

**Financial statements  
for the year ended 30 March 2021**



## **Gibbs & Ball Limited**

### **Company Information**

<b>Directors</b>	Y S M Hawkins Houiller L J A Hawkins F K L Taylor A E Hawkins D G Hawkins S C A Kirby
<b>Company secretary</b>	Y S M Hawkins Houiller
<b>Registered number</b>	00706966
<b>Registered office</b>	The Grain Store Malt House Farm Green Street Green Road Dartford Kent DA2 8DX

**Gibbs & Ball Limited**  
**Registered number:00706966**

**Balance sheet**  
**as at 30 March 2021**

	Note	2021 £	As restated 2020 £
<b>Fixed assets</b>			
Tangible assets	4	6,026,275	12,541,804
		<u>6,026,275</u>	<u>12,541,804</u>
<b>Current assets</b>			
Stocks		1,505,100	-
Debtors: amounts falling due within one year	6	11,475,460	1,163,256
Cash at bank and in hand		1,944,774	372,219
		<u>14,925,334</u>	<u>1,535,475</u>
Creditors: amounts falling due within one year	7	(1,467,687)	(582,160)
<b>Net current assets</b>		<u>13,457,647</u>	<u>953,315</u>
<b>Total assets less current liabilities</b>		<u>19,483,922</u>	<u>13,495,119</u>
Creditors: amounts falling due after more than one year	8	(1,056,114)	(1,126,884)
<b>Provisions for liabilities</b>			
Deferred tax	10	(533,223)	(1,414,270)
<b>Net assets</b>		<u><u>17,894,585</u></u>	<u><u>10,953,965</u></u>
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Revaluation reserve		3,417,775	7,394,407
Profit and loss account		14,475,810	3,558,558
		<u><u>17,894,585</u></u>	<u><u>10,953,965</u></u>

**Gibbs & Ball Limited**  
**Registered number:00706966**

**Balance sheet (continued)**  
**as at 30 March 2021**

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

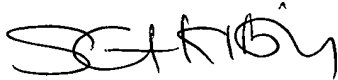
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



**S C A Kirby**  
Director

Date: 28/03/22

The notes on pages 4 to 10 form part of these financial statements.

**Gibbs & Ball Limited**

**Statement of changes in equity  
for the year ended 30 March 2021**

	Called up share capital	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£
<b>At 1 March 2019</b>	1,000	-	6,092,700	6,093,700
Profit for the year	-	-	4,860,265	4,860,265
Transfer to/from profit and loss account	-	7,394,407	(7,394,407)	-
<b>At 31 March 2020</b>	1,000	7,394,407	3,558,558	10,953,965
Profit for the year	-	-	6,940,620	6,940,620
Transfer to/from profit and loss account	-	(3,976,632)	3,976,632	-
<b>At 30 March 2021</b>	1,000	3,417,775	14,475,810	17,894,585

The notes on pages 4 to 10 form part of these financial statements.

## **Gibbs & Ball Limited**

### **Notes to the financial statements for the year ended 30 March 2021**

#### **1. General information**

Gibbs & Ball Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Grain Store, Malt House Farm, Green Street Green Road, Dartford, Kent, England, DA2 8DX.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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

##### **2.2 Turnover**

Turnover represents the invoices amounts receivable for warehousing and haulage services net of VAT and trade discounts. Warehousing income is recognised by reference to the period the facilities are provided and haulage income is recognised when the company has completed its service obligations.

##### **2.3 Reporting period**

During the prior period, the company changed its reporting period end from 31 December to 30 March, and as a result, the prior year financial statements are presented for a period longer than a year. Therefore, the comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.

##### **2.4 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Profit and loss account in the same period as the related expenditure.

##### **2.5 Pensions**

###### **Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

## Gibbs & Ball Limited

### Notes to the financial statements for the year ended 30 March 2021

#### 2. Accounting policies (continued)

##### 2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

##### 2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Freehold property	-	20% Straight line
Plant and machinery	-	25% Reducing balance
Computer equipment	-	33% Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

## **Gibbs & Ball Limited**

### **Notes to the financial statements for the year ended 30 March 2021**

#### **2. Accounting policies (continued)**

##### **2.8 Revaluation of tangible fixed assets**

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Balance sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

##### **2.9 Stocks**

Property development work in progress at the balance sheet date includes the cost of the original purchase and all subsequent direct expenditure on the property.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

##### **2.10 Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in administrative expenses.

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction, it is measured at present value.

#### **3. Employees**

The average monthly number of employees, including directors, during the year was 10 (2020 - 10).



## Gibbs & Ball Limited

### Notes to the financial statements for the year ended 30 March 2021

#### 4. Tangible fixed assets

	Freehold property £	Plant and machinery £	Total £
<b>Cost or valuation</b>			
At 31 March 2020	12,500,000	168,942	12,668,942
Additions	5,100	3,295	8,395
Disposals	(5,000,000)	(36,380)	(5,036,380)
Transfers between classes	(1,505,100)	-	(1,505,100)
At 30 March 2021	<u>6,000,000</u>	<u>135,857</u>	<u>6,135,857</u>
<b>Depreciation</b>			
At 31 March 2020	-	127,137	127,137
Charge for the year on owned assets	-	10,207	10,207
Disposals	-	(27,762)	(27,762)
At 30 March 2021	<u>-</u>	<u>109,582</u>	<u>109,582</u>
<b>Net book value</b>			
At 30 March 2021	<u>6,000,000</u>	<u>26,275</u>	<u>6,026,275</u>
At 30 March 2020	<u>12,500,000</u>	<u>41,804</u>	<u>12,541,804</u>

#### 5. Stocks

	2021 £	2020 £
Development property	<u>1,505,100</u>	-
	<u>1,505,100</u>	-

## Gibbs & Ball Limited

### Notes to the financial statements for the year ended 30 March 2021

#### 6. Debtors

	2021 £	2020 £
Trade debtors	71,391	111,928
Amounts owed by group undertakings	11,267,382	948,827
Other debtors	20,218	6,475
Prepayments and accrued income	116,469	96,026
	<u>11,475,460</u>	<u>1,163,256</u>

#### 7. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans	67,807	66,665
Trade creditors	127,221	156,469
Amounts owed to group undertakings	100	100
Corporation tax	1,053,530	56,322
Other taxation and social security	1,656	6,782
Other creditors	24,692	48,804
Accruals and deferred income	192,681	247,018
	<u>1,467,687</u>	<u>582,160</u>

#### 8. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Bank loans	1,056,114	1,126,884
	<u>1,056,114</u>	<u>1,126,884</u>

The bank loan is secured by fixed charges over freehold investment and development property owned by the company.

## Gibbs & Ball Limited

### Notes to the financial statements for the year ended 30 March 2021

#### 9. Loans

Analysis of the maturity of loans is given below:

	2021 £	2020 £
<b>Amounts falling due within one year</b>		
Bank loans	67,807	66,665
	<u>67,807</u>	<u>66,665</u>
<b>Amounts falling due 1-2 years</b>		
Bank loans	68,968	67,807
	<u>68,968</u>	<u>67,807</u>
<b>Amounts falling due 2-5 years</b>		
Bank loans	283,047	320,683
	<u>283,047</u>	<u>320,683</u>
<b>Amounts falling due after more than 5 years</b>		
Bank loans	704,099	738,394
	<u>704,099</u>	<u>738,394</u>
	<u>1,123,921</u>	<u>1,193,549</u>

## Gibbs & Ball Limited

### Notes to the financial statements for the year ended 30 March 2021

#### 10. Deferred taxation

	2021 £
At beginning of year	(1,414,270)
Charged to profit or loss	881,047
<b>At end of year</b>	<b>(533,223)</b>

The provision for deferred taxation is made up as follows:

	2021 £	2020 £
Accelerated capital allowances	(3,070)	(41,802)
Revaluations	(519,087)	(1,372,468)
Rolled over and heldover gains	(11,066)	-
	<b>(533,223)</b>	<b>(1,414,270)</b>

#### 11. Financial commitments and guarantees

The company is a party to an omnibus guarantee and set-off agreement with Lloyds Bank Plc, together with South Darenth Farms and Cold Store Company Limited, a fellow subsidiary, in respect of their overdraft and loan facilities. At 30 March 2021, the companies had combined bank overdrafts and loans of £5,412,523 (2020: £7,372,201).

#### 12. Related party transactions

Included in debtors is £11,267,382 (2020: £948,827) owed by South Darenth Farms and Cold Store Company Limited, a fellow wholly owned subsidiary of Favourquick Limited.

At the year end, £100 (2020: £100) was owed to James Graham Transport (Kent) Limited, a dormant company and fellow wholly owned subsidiary of Favourquick Limited.

#### 13. Controlling party

The ultimate parent company and controlling entity is Favourquick Limited, a company incorporated in England and Wales. Favourquick Limited has no overall controlling party.