

Registered no. 891983

G. E. JIBSON & SON LIMITED

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2006

jwp
CHARTERED ACCOUNTANTS

TUESDAY



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20/02/2007

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COMPANIES HOUSE

G. E. JIBSON & SON LIMITED

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G. E. JIBSON & SON LIMITED

ABBREVIATED BALANCE SHEET AT 31 JULY 2006

	Note	2006 £	2005 £
FIXED ASSETS	2		
Tangible assets		106,738	125,931
CURRENT ASSETS			
Stocks		22,000	14,427
Debtors		367,045	106,986
Investments		2,572	12,485
Cash at bank and in hand		16,921	12,450
		<u>408,538</u>	<u>146,348</u>
CREDITORS			
Amounts falling due within one year		<u>403,205</u>	<u>218,426</u>
NET CURRENT ASSETS/(LIABILITIES)		5,333	(72,078)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>112,071</u>	<u>53,853</u>
CREDITORS			
Amounts falling due after more than one year	3	(34,680)	-
PROVISIONS FOR LIABILITIES AND CHARGES		<u>(5,476)</u>	<u>(7,229)</u>
NET ASSETS		<u>71,915</u>	<u>46,624</u>
CAPITAL AND RESERVES			
Called up share capital	4	1,500	1,500
Profit and loss account		<u>70,415</u>	<u>45,124</u>
SHAREHOLDERS' FUNDS		<u>71,915</u>	<u>46,624</u>

The directors are satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B in relation to the accounts for the financial year.

The directors acknowledge their responsibilities for:

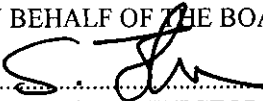
- i ensuring that the company keeps accounting records which comply with section 221; and
- ii preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

G. E. JIBSON & SON LIMITED

ABBREVIATED BALANCE SHEET AT 31 JULY 2006 (CONT)

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These abbreviated accounts were approved by the board on 15-02-07
ON BEHALF OF THE BOARD


S. J. JIBSON - DIRECTOR


MRS P. JIBSON - DIRECTOR

The annexed notes form part of these financial statements.

G. E. JIBSON & SON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2006

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Turnover

The company's turnover represents the value, excluding Value Added Tax, of goods and services supplied to customers during the year.

Basis of Preparation of Financial Statements

The full financial statements from which these abbreviated accounts have been extracted, have been prepared in accordance with the Financial Reporting Standard for Small Entities (effective June 2002) under the historical cost convention.

The effect of events in relation to the year ended 31 July 2006 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 July 2006 and of the results for the year ended on that date.

Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Freehold buildings	- these are maintained so that their value remains unimpaired and therefore no depreciation is provided.
Plant and machinery	- 25% per annum reducing balance.
Motor vehicles	- 25% per annum reducing balance.

Stocks

Stocks have been valued at the lower of cost and net realisable value.

Deferred Taxation

Deferred taxation is accounted for in accordance with the requirements of FRSSE 9.4 - 9.12.

G. E. JIBSON & SON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2006 (CONT)

Government grants

Government grants are deducted from the costs of related assets. The effect of this is to defer the grants by reducing the depreciation charges over the expected useful lives of the related assets. This method is in accordance with Statement of Standard Accounting Practice 4 (Revised) but is contrary to paragraphs 17 and 26 Schedule 4 Companies Act 1985 (as amended). However S.227 of that Act also requires the true and fair criteria to override any specific provisions of the Act. The effect of the departure is to understate tangible fixed assets and creditors by £657 (2005 £876).

Foreign Exchange

Transactions denominated in foreign currencies are translated into sterling and recorded at the rate of exchange ruling at the date of the transaction.

Balances at the year end denominated in a foreign currency are translated into sterling at the rate of exchange ruling at the balance sheet date.

Leasing

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension Costs

The company operates a pension scheme for the benefit of all its employees. The scheme is a defined contribution scheme, and the contributions are charged against profits as they are paid.

Investments

Investments are included at current market value or cost as appropriate.

G. E. JIBSON & SON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2006 (CONT)

2. FIXED ASSETS

	Tangible fixed assets £
Cost	
At 1 August 2005	506,271
Additions	7,911
Revaluations	-
Disposals	(6,500)
Intra group transfers	-
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At 31 July 2006	507,682
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Depreciation	
At 1 August 2005	380,340
Charge for the year	20,402
Disposals	202
Revaluations	-
Intra group transfers	-
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At 31 July 2006	400,944
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Net book value	
At 31 July 2006	106,738
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<i>At 31 July 2005</i>	<i>125,931</i>
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3. CREDITORS

At 31 July 2006, liabilities amounting to £94,216 (2005 - £51,886) were secured.

G. E. JIBSON & SON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2006 (CONT)

4. SHARE CAPITAL

	2006	2005
	£	£
Authorised		
1,500 ordinary shares of £1 each	1,500	1,500
	<u> </u>	<u> </u>
 Allotted, called up and fully paid		
1,500 ordinary shares of £1 each	1,500	1,500
	<u> </u>	<u> </u>