
G.E. JIBSON & SON LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
31 JULY 2013



G.E. JIBSON & SON LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2013

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G.E. JIBSON & SON LIMITED**ABBREVIATED BALANCE SHEET****31 JULY 2013**

	Note	2013 £	£	2012 £	£
FIXED ASSETS					
Tangible assets	2		62,884		68,945
CURRENT ASSETS					
Stocks		20,813		18,892	
Debtors		45,261		84,643	
Investments		2,947		2,947	
Cash at bank and in hand		57		162	
		69,078		106,644	
CREDITORS: Amounts falling due within one year	3	100,660		125,931	
NET CURRENT LIABILITIES			(31,582)		(19,287)
TOTAL ASSETS LESS CURRENT LIABILITIES			31,302		49,658
CREDITORS: Amounts falling due after more than one year	4		63,910		68,608
			(32,608)		(18,950)
CAPITAL AND RESERVES					
Called-up equity share capital	5		1,500		1,500
Profit and loss account			(34,108)		(20,450)
DEFICIT			(32,608)		(18,950)

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements 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 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 16.10.13, and are signed on their behalf by

MR S J JIBSON

MRS P JIBSON

Company Registration Number 0891983

The notes on pages 2 to 4 form part of these abbreviated accounts

G.E. JIBSON & SON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2013

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 April 2008)

Going Concern

The accounts have been prepared on the Going Concern basis due to the continued support of the Company's bankers

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

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

Freehold Property	-	these are maintained so that their value remains unimpaired
Plant & Machinery	-	25% per annum reducing balance
Motor Vehicles	-	25% per annum reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Pension costs

The company operates a defined contribution pension scheme and the contributions are charged against profits as they are paid

Two directors are accruing benefits under money purchase schemes (2012 - two)

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 the transaction
Exchange differences are taken into account in arriving at the operating profit

G.E. JIBSON & SON LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31 JULY 2013****1 ACCOUNTING POLICIES (continued)****Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2 FIXED ASSETS

	Tangible Assets £
COST	
At 1 August 2012	501,205
Disposals	<u>(12,141)</u>
At 31 July 2013	<u>489,064</u>
DEPRECIATION	
At 1 August 2012	432,260
Charge for year	5,783
On disposals	<u>(11,863)</u>
At 31 July 2013	<u>426,180</u>
NET BOOK VALUE	
At 31 July 2013	<u>62,884</u>
At 31 July 2012	<u>68,945</u>

3 CREDITORS Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2013 £	2012 £
Bank loans and overdrafts	<u>55,985</u>	<u>29,381</u>

4 CREDITORS Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2013 £	2012 £
Bank loans and overdrafts	<u>64,521</u>	<u>68,608</u>

G.E. JIBSON & SON LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31 JULY 2013****5 SHARE CAPITAL****Authorised share capital**

	2013	2012
	£	£
1,500 Ordinary shares of £1 each	<u>1,500</u>	<u>1,500</u>

Allotted, called up and fully paid

	2013		2012	
	No	£	No	£
1,500 Ordinary shares of £1 each	<u>1,500</u>	<u>1,500</u>	<u>1,500</u>	<u>1,500</u>