
G.E. JIBSON & SON LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 JULY 2016

Company Registration Number 0891983

THURSDAY



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COMPANIES HOUSE

jwpcreeers llp
CHARTERED ACCOUNTANTS

G.E. JIBSON & SON LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31 JULY 2016****2. FIXED ASSETS**

	Tangible Assets £
COST	
At 1 August 2015	472,558
Disposals	<u>(66,076)</u>
At 31 July 2016	<u>406,482</u>
DEPRECIATION	
At 1 August 2015	409,244
Charge for year	3,686
On disposals	<u>(63,042)</u>
At 31 July 2016	<u>349,888</u>
NET BOOK VALUE	
At 31 July 2016	<u>56,594</u>
At 31 July 2015	<u>63,314</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:

	2016 £	2015 £
Bank loans and overdrafts	<u>5,200</u>	<u>5,000</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:

	2016 £	2015 £
Bank loans and overdrafts	<u>49,437</u>	<u>54,079</u>

5. SHARE CAPITAL**Authorised share capital:**

	2016 £	2015 £
1,500 Ordinary shares of £1 each	<u>1,500</u>	<u>1,500</u>

Allotted, called up and fully paid:

	2016 No.	£	2015 No.	£
Ordinary shares of £1 each	<u>1,500</u>	<u>1,500</u>	<u>1,500</u>	<u>1,500</u>

G.E. JIBSON & SON LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2016

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G.E. JIBSON & SON LIMITED**ABBREVIATED BALANCE SHEET****31 JULY 2016**

	Note	2016 £	£	2015 £	£
FIXED ASSETS	2				
Tangible assets			56,594		63,314
CURRENT ASSETS					
Stocks		10,621		14,565	
Debtors		44,111		52,099	
Cash at bank and in hand		67,633		21,135	
		<u>122,365</u>		<u>87,799</u>	
CREDITORS: Amounts falling due within one year	3	<u>57,664</u>		<u>51,839</u>	
NET CURRENT ASSETS			<u>64,701</u>		<u>35,960</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>121,295</u>		<u>99,274</u>
CREDITORS: Amounts falling due after more than one year	4		<u>49,437</u>		<u>54,079</u>
			<u>71,858</u>		<u>45,195</u>
CAPITAL AND RESERVES					
Called up equity share capital	5		1,500		1,500
Profit and loss account			70,358		43,695
SHAREHOLDERS' FUNDS			<u>71,858</u>		<u>45,195</u>

For the year ended 31 July 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 9 Nov 2016, and are signed on their behalf by:

.....
Mr S.J Jibson

.....
Mrs P Jibson

Company Registration Number: 0891983

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

G.E. JIBSON & SON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 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).

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 (2015 - two).

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.