

REGISTERED NUMBER: 00975956 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

FOR

A & J GOUGH LIMITED

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FOR THE YEAR ENDED 31 MARCH 2017**

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A & J GOUGH LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017**

DIRECTOR: K Barnett

SECRETARY: Mrs S Barnett

REGISTERED OFFICE: Suite 7, Mason Yard
177 Westbourne Street
Hove
East Sussex
BN3 5FB

REGISTERED NUMBER: 00975956 (England and Wales)

ACCOUNTANTS: Haines & Co
Chartered Accountants
Carlton House
28/29 Carlton Terrace
Portslade
East Sussex
BN41 1UR

SOLICITORS: Deibel & Allen
10 Franklin Road
Portslade
East Sussex

**BALANCE SHEET
31 MARCH 2017**

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		21,860		4,267
CURRENT ASSETS					
Stocks	5	22,963		19,571	
Debtors	6	18,888		25,039	
Cash at bank		<u>3,945</u>		<u>18,247</u>	
		45,796		62,857	
CREDITORS					
Amounts falling due within one year	7	<u>77,186</u>		<u>60,723</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(31,390)</u>		<u>2,134</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(9,530)		6,401
CREDITORS					
Amounts falling due after more than one year	8		<u>26,070</u>		<u>27,348</u>
NET LIABILITIES			<u>(35,600)</u>		<u>(20,947)</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>(35,700)</u>		<u>(21,047)</u>
SHAREHOLDERS' FUNDS			<u>(35,600)</u>		<u>(20,947)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

BALANCE SHEET - continued
31 MARCH 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 7 December 2017 and were signed by:

K Barnett - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. STATUTORY INFORMATION

A & J Gough Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Changes in accounting policies

The entity transitioned from previously extant UK GAAP to FRS 102 as at 1 April 2016. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Turnover

Turnover, which is stated net of value added tax, represents amounts invoiced to third parties, except for contracts in progress over the year end where turnover represents the value of work done in the year including estimates in respect of amounts not invoiced.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 33% on cost and 20% on cost
Motor vehicles	- 25% on cost

Stocks

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 April 2016	8,650	74,477	2,135	85,262
Additions	-	24,245	-	24,245
At 31 March 2017	8,650	98,722	2,135	109,507
DEPRECIATION				
At 1 April 2016	8,650	70,335	2,010	80,995
Charge for year	-	6,603	49	6,652
At 31 March 2017	8,650	76,938	2,059	87,647
NET BOOK VALUE				
At 31 March 2017	-	21,784	76	21,860
At 31 March 2016	-	4,142	125	4,267

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 April 2016	30,880
Additions	13,995
At 31 March 2017	<u>44,875</u>
DEPRECIATION	
At 1 April 2016	30,880
Charge for year	2,914
At 31 March 2017	<u>33,794</u>
NET BOOK VALUE	
At 31 March 2017	<u>11,081</u>
At 31 March 2016	<u>-</u>

5. STOCKS

	2017 £	2016 £
Finished goods & raw materials	13,612	14,053
Work-in-progress	9,351	5,518
	<u>22,963</u>	<u>19,571</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	<u>18,888</u>	<u>25,039</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts	2,956	2,956
Hire purchase contracts	2,286	-
Trade creditors	13,832	17,006
Taxation and social security	6,789	5,360
Other creditors	51,323	35,401
	<u>77,186</u>	<u>60,723</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Bank loans	22,070	27,348
Hire purchase contracts	4,000	-
	<u>26,070</u>	<u>27,348</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>11,070</u>	<u>16,348</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank loans	25,026	30,304
Hire purchase contracts	6,286	-
	<u>31,312</u>	<u>30,304</u>

The bank overdraft of the company is secured by a fixed and floating charge on the assets of the company .

The bank loan bears interest at 8.75%, is repayable in monthly instalments of £646 and is secured by an all monies guarantee of Mr & Mrs K Barnett.

10. FIRST YEAR ADOPTION

The company transitioned to FRS 102 from previously extant UK GAAP as at 1 April 2016. There are no adjustments arising from this transition to the total equity previously reported by the Company under UK GAAP as at 1 April 2016 or 31 March 2017, and no adjustment to the income or costs reported for the year ended 31 March 2017. Accordingly no reconciliations have been disclosed.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.