

COMPANY REGISTRATION NUMBER 01049423

JOHN GOUGH LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

31 March 2015

JOHN GOUGH LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS OF JOHN GOUGH LIMITED

YEAR ENDED 31 MARCH 2015

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 March 2015 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

CBSL ACCOUNTANTS LIMITED Chartered Accountants

Rowan House North 1 The Professional Quarter Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG

21 December 2015

JOHN GOUGH LIMITED
ABBREVIATED BALANCE SHEET
31 March 2015

	Note	2015 £	2014 £	£
FIXED ASSETS	2			
Tangible assets		2,129,763	2,262,162	
Investments		685	685	
		<u>2,130,448</u>	<u>2,262,847</u>	
CURRENT ASSETS				
Stocks		296,477	177,044	
Debtors		85,835	169,925	
		<u>382,312</u>	<u>346,969</u>	
CREDITORS: Amounts falling due within one year	3	499,336		605,009
		<u>(117,024)</u>	<u>(258,040)</u>	
NET CURRENT LIABILITIES				
TOTAL ASSETS LESS CURRENT LIABILITIES		2,013,424	2,004,807	
CREDITORS: Amounts falling due after more than one year	4		713,162	895,801
PROVISIONS FOR LIABILITIES		112,000	42,000	
		<u>1,188,262</u>	<u>1,067,006</u>	
CAPITAL AND RESERVES				
Called up equity share capital	5		20,000	20,000
Profit and loss account		1,168,262	1,047,006	
SHAREHOLDERS' FUNDS		1,188,262	1,067,006	

For the year ended 31 March 2015 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 20 December 2015 , and are signed on their behalf by:

J Gough

Director

Company Registration Number: 01049423

JOHN GOUGH LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2015

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).

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:

Farm Buildings - 2.5% p.a. straight line

Plant & Machinery - 4 - 15% p.a. straight line

Fixtures & Fittings - 25% p.a. reducing balance

Motor Vehicles - 25% p.a. 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.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Fixed asset investments

Fixed asset investments are stated at cost less provision for diminution in value.

2. FIXED ASSETS

	Tangible Assets	Investments	Total
	£	£	£
COST			
At 1 April 2014	3,422,763	685	3,423,448
Additions	55,475	—	55,475
Disposals	(26,600)	—	(26,600)
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At 31 March 2015	3,451,638	685	3,452,323
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DEPRECIATION			
At 1 April 2014	1,160,601	—	1,160,601
Charge for year	187,874	—	187,874
On disposals	(26,600)	—	(26,600)
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At 31 March 2015	1,321,875	—	1,321,875
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NET BOOK VALUE			
At 31 March 2015	2,129,763	685	2,130,448
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At 31 March 2014	2,262,162	685	2,262,847
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Farm buildings includes freehold land costing £26,854 (2014 - £26,854) that is not depreciated.

3. CREDITORS: Amounts falling due within one year

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

	2015	2014
	£	£
Bank loans and overdrafts	160,191	298,291
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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:

	2015	2014
	£	£
Bank loans and overdrafts	713,162	895,801
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Included within creditors falling due after more than one year is an amount of £260,852 (2014 - £500,464) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

5. SHARE CAPITAL

Allotted, called up and fully paid:

	2015		2014		
	No	£	No	£	
Ordinary shares of £ 1 each		20,000	20,000	20,000	20,000
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		20,000	20,000	20,000	20,000
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6. ULTIMATE CONTROLLING PARTY

The company is controlled by the directors who own 100% of the issued share capital of the company.

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.