

# Abbreviated accounts Charles Gordon Associates Limited

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**For the Period from 1 January 2008 to 2 January 2009**



**Company No. 1279733**

## Company information

**Registered office**

Farmlea House  
2 and 3 Oriel Village  
Oriel Road  
Cheltenham  
Gloucestershire  
GL50 1XN

**Directors**

R M Howard  
A L Gordon  
I James

**Secretary**

R M Howard

**Auditor**

Grant Thornton UK LLP  
Chartered Accountants  
Registered Auditors  
Water's Edge  
Clarendon Dock  
BELFAST  
BT1 3BH

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## Independent auditor's report to Charles Gordon Associates limited under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts which comprise the accounting policies, balance sheet and the related notes, together with the financial statements of Charles Gordon Associates Limited for the period ended 2 January 2009 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to them in a special auditor's 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, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditor**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

### **Basis of opinion**

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

GRANT THORNTON UK LLP  
REGISTERED AUDITORS  
CHARTERED ACCOUNTANTS

BELFAST  
27 May 2009

A large, stylized handwritten signature in black ink, likely belonging to a member of the Grant Thornton UK LLP audit team, written over a horizontal line.

## Accounting policies

### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets.

### **Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

### **Turnover**

Turnover shown in the profit and loss account represents amounts receivable from the production, sale and distribution of condiments.

### **Fixed assets**

All fixed assets are initially recorded at cost or valuation.

### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows:

Plant & Machinery	-	6.67% - 20% straight line
Fixtures & Fittings	-	20% straight line
Motor Vehicles	-	25% straight line
Computer Equipment	-	10% - 20% straight line

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

### **Stocks**

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

### **Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

### **Finance lease agreements**

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

### **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 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.

### **Foreign currencies**

Monetary 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.

### **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.

## Abbreviated balance sheet

	Note	Period from 1 Jan 08 to 2 Jan 09 £	Year to 31 Dec 07 £
<b>Fixed assets</b>	1		
Tangible assets		1,867,537	194,932
<b>Current assets</b>			
Stocks		260,798	219,956
Debtors		1,127,549	615,697
Cash at bank and in hand		5,205	19,104
		1,393,552	854,757
<b>Creditors: amounts falling due within one year</b>		(1,872,747)	(1,046,713)
<b>Net current liabilities</b>		(479,195)	(191,956)
<b>Total assets less current liabilities</b>		1,388,342	2,976
<b>Creditors: amounts falling due after more than one year</b>		1,398,800	-
<b>Provisions for liabilities</b>		40,800	-
		(51,258)	2,976
<b>Capital and reserves</b>			
Called-up equity share capital	2	6,004	6,004
Share premium account		25,364	25,364
Profit and loss account		(82,626)	(28,392)
<b>(Deficit)/shareholders' funds</b>		(51,258)	2,976

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors and authorised for issue on 27 May 2009 and are signed on their behalf by:

*Michael Howard*

R M Howard  
 Director



## Notes to the abbreviated accounts

### 1 Fixed assets

	Tangible Assets £
Cost	
At 1 January 2008	787,620
Additions	1,730,618
At 2 January 2009	<u>2,518,238</u>
Depreciation	
At 1 January 2008	592,688
Charge for year	58,013
At 2 January 2009	<u>650,701</u>
Net book value	
At 2 January 2009	<u>1,867,537</u>
At 31 December 2007	<u>194,932</u>

### 2 Share capital

Allotted, called up and fully paid:

	2 Jan 09		31 Dec 07	
	No	£	No	£
Ordinary Class A shares of £1 each	3,000	3,000	3,000	3,000
Ordinary Class B shares of £1 each	3,000	3,000	3,000	3,000
Ordinary Class C shares of £1 each	4	4	4	4
	<u>6,004</u>	<u>6,004</u>	<u>6,004</u>	<u>6,004</u>

### 3 Ultimate parent company

The ultimate parent undertaking of the company is SHS Group Limited, a company incorporated in Northern Ireland.