

HANNINGTON GILBERT & CO. LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2014

Gibbons Mannington & Phipps
Chartered Accountants
Landgate Chambers
Rye
East Sussex
TN31 7LJ

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FOR THE YEAR ENDED 31 MAY 2014**

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HANNINGTON GILBERT & CO. LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2014**

DIRECTORS:

Mr C M Gilbert
Mr K Wells
Mr M J Gilbert
Mr D C Gilbert

SECRETARY:

Mrs A J Gilbert

REGISTERED OFFICE:

Landgate Chambers
Rye
East Sussex
TN31 7LJ

REGISTERED NUMBER:

01702203 (England and Wales)

ACCOUNTANTS:

Gibbons Mannington & Phipps
Chartered Accountants
Landgate Chambers
Rye
East Sussex
TN31 7LJ

ABBREVIATED BALANCE SHEET
31 MAY 2014

| | Notes | 2014 £ | £ | 2013 £ | £ |
|--|-------|----------------|-----------------|-----------|----------|
| FIXED ASSETS | | | | | |
| Tangible assets | 2 | | 198,661 | | 207,593 |
| CURRENT ASSETS | | | | | |
| Stock | | 24,831 | | 25,953 | |
| Debtors | | 33,830 | | 43,396 | |
| Cash in hand | | 239 | | 421 | |
| | | 58,900 | | 69,770 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 3 | 109,212 | | 117,593 | |
| NET CURRENT LIABILITIES | | | (50,312) | | (47,823) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 148,349 | | 159,770 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 3 | | 114,662 | | 122,903 |
| NET ASSETS | | | 33,687 | | 36,867 |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 4 | | 100 | | 100 |
| Profit and loss account | | | 33,587 | | 36,767 |
| SHAREHOLDERS' FUNDS | | | 33,687 | | 36,867 |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2014 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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)

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 17 October 2014 and were signed on its behalf by:

Mr C M Gilbert - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2014**

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover represents net invoiced sales of goods, excluding value added tax, except in respect of service contracts where turnover is recognised when the company obtains the right to consideration.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|--------------------------|---------------------------|
| Freehold Property | - 2% on cost |
| Improvements to property | - 10% on cost |
| Plant and machinery | - 15% on reducing balance |
| Motor vehicle | - 25% on reducing balance |
| Computer Equipment | - 33% on cost |

Stocks

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

Deferred tax

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet and are depreciated over their estimated useful lives.

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

Rentals paid under operating lease are charged to the profit and loss account as incurred.

Pension costs and other post-retirement benefits

The company contributes to the Joint Industry Board Pension Scheme for the electrical contracting industry, which is a separately administered fund. Contributions are charged against profits in the year in which they are due.

Grants

Revenue grants are credited to the profit and loss account when received. Capital grants are credited to the profit and loss account and released over the term of the estimated life of the asset to which the grant relates.

Revenue recognition

In accordance with the provisions of UITF40 "Revenue recognition and service contracts" where work straddles a year end it is treated as a long term contract and income is accrued as the work progresses to reflect the partial completion of the work at the year end.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MAY 2014

2. TANGIBLE FIXED ASSETS

| | Total £ |
|------------------------|----------------|
| COST | |
| At 1 June 2013 | 263,462 |
| Disposals | (3,480) |
| At 31 May 2014 | <u>259,982</u> |
| DEPRECIATION | |
| At 1 June 2013 | 55,869 |
| Charge for year | 8,191 |
| Eliminated on disposal | (2,739) |
| At 31 May 2014 | <u>61,321</u> |
| NET BOOK VALUE | |
| At 31 May 2014 | <u>198,661</u> |
| At 31 May 2013 | <u>207,593</u> |

3. CREDITORS

Creditors include an amount of £ 177,928 (2013 - £ 189,127) for which security has been given.

They also include the following debts falling due in more than five years:

| | 2014 £ | 2013 £ |
|--------------------------|---------------|---------------|
| Repayable by instalments | <u>78,314</u> | <u>87,977</u> |

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2014 £ | 2013 £ |
|---------|----------|-------------------|------------|------------|
| 100 | Ordinary | £1 | <u>100</u> | <u>100</u> |

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.