

REGISTERED NUMBER: 03041587 (England and Wales)

The Somerset Gas Co. Limited

Audited Financial Statements for the Year Ended 30 April 2018

Maxwells
Chartered Accountants
and Statutory Auditor
4 King Square
Bridgwater
Somerset
TA6 3YF

Contents of the Financial Statements
for the Year Ended 30 April 2018

	Page
Company Information	1
Abridged Statement of Financial Position	2
Notes to the Financial Statements	3

DIRECTOR:	M A Lewis
REGISTERED OFFICE:	4 King Square Bridgwater Somerset TA6 3YF
REGISTERED NUMBER:	03041587 (England and Wales)
AUDITORS:	Maxwells Chartered Accountants and Statutory Auditor 4 King Square Bridgwater Somerset TA6 3YF
BANKERS:	Lloyds Bank plc 23 Fore Street Williton Somerset TA4 4PX
SOLICITORS:	Pardoes West Quay House Northgate Bridgwater Somerset TA6 3EU

Abridged Statement of Financial Position
30 April 2018

	Notes	30.4.18 £	£	30.4.17 £	£
FIXED ASSETS					
Tangible assets	4		39,559		34,594
CURRENT ASSETS					
Debtors		430,218		408,583	
Cash at bank and in hand		22,314		1,088	
		452,532		409,671	
CREDITORS					
Amounts falling due within one year		311,748		272,049	
NET CURRENT ASSETS			140,784		137,622
TOTAL ASSETS LESS CURRENT LIABILITIES			180,343		172,216
CREDITORS					
Amounts falling due after more than one year			(69,632)		(19,332)
PROVISIONS FOR LIABILITIES			(7,500)		(7,000)
NET ASSETS			103,211		145,884
CAPITAL AND RESERVES					
Called up share capital			67		100
Other reserves			33		-
Retained earnings			103,111		145,784
SHAREHOLDERS' FUNDS			103,211		145,884

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.

All the members have consented to the preparation of an abridged Statement of Comprehensive Income and an abridged Statement of Financial Position for the year ended 30 April 2018 in accordance with Section 444(2A) of the Companies Act 2006.

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 3 August 2018 and were signed by:

M A Lewis - Director

Notes to the Financial Statements
for the Year Ended 30 April 2018

1. **STATUTORY INFORMATION**

The Somerset Gas Co. 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. **STATEMENT OF COMPLIANCE**

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.

3. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared in accordance with applicable accounting standards and estimation techniques.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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 etc - 25% on reducing balance

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

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.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Notes to the Financial Statements - continued
for the Year Ended 30 April 2018

3. **ACCOUNTING POLICIES - continued**

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.

4. **TANGIBLE FIXED ASSETS**

	Totals
	£
COST	
At 1 May 2017	98,876
Additions	<u>18,150</u>
At 30 April 2018	<u>117,026</u>
DEPRECIATION	
At 1 May 2017	64,282
Charge for year	<u>13,185</u>
At 30 April 2018	<u>77,467</u>
NET BOOK VALUE	
At 30 April 2018	<u>39,559</u>
At 30 April 2017	<u>34,594</u>

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

	Totals
	£
COST	
At 1 May 2017	33,031
Additions	<u>16,431</u>
At 30 April 2018	<u>49,462</u>
DEPRECIATION	
At 1 May 2017	15,478
Charge for year	<u>7,300</u>
At 30 April 2018	<u>22,778</u>
NET BOOK VALUE	
At 30 April 2018	<u>26,684</u>
At 30 April 2017	<u>17,553</u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 2018

5. **LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	30.4.18	30.4.17
	£	£
Net obligations repayable:		
Within one year	7,980	7,052
Between one and five years	<u>16,515</u>	<u>9,032</u>
	<u>24,495</u>	<u>16,084</u>
	Non-cancellable operating leases	
	30.4.18	30.4.17
	£	£
Within one year	30,840	-
Between one and five years	<u>47,520</u>	<u>123,120</u>
	<u>78,360</u>	<u>123,120</u>

6. **SECURED DEBTS**

The following secured debts are included within creditors:

	30.4.18	30.4.17
	£	£
Bank overdraft	-	18,504
Bank loans	10,522	20,300
Hire purchase contracts	<u>24,495</u>	<u>16,084</u>
	<u>35,017</u>	<u>54,888</u>

Amounts due under hire purchase contracts are secured over the specific financed assets.

Bank loans and overdrafts are secured by a charge over the assets of the company.

7. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Nigel Blannin (Senior Statutory Auditor)
for and on behalf of Maxwells

Notes to the Financial Statements - continued
for the Year Ended 30 April 2018

8. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 30 April 2018 and 30 April 2017:

	30.4.18 £	30.4.17 £
M A Lewis		
Balance outstanding at start of year	43,720	7,679
Amounts advanced	33,708	36,041
Amounts repaid	(38,460)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>38,968</u>	<u>43,720</u>

9. **ULTIMATE CONTROLLING PARTY**

The company was controlled by its director, M A Lewis.

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.