

The Somerset Gas Co. Limited

Unaudited Financial Statements for the Year Ended 30 April 2021

Maxwells
Chartered Accountants
4 King Square
Bridgwater
Somerset
TA6 3YF

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for the Year Ended 30 April 2021

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DIRECTORS:

M A Lewis
W J Lewis

REGISTERED OFFICE:

4 King Square
Bridgwater
Somerset
TA6 3YF

REGISTERED NUMBER:

03041587 (England and Wales)

ACCOUNTANTS:

Maxwells
Chartered Accountants
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 2021

	Notes	30.4.21 £	£	30.4.20 £	£
FIXED ASSETS					
Tangible assets	5		111,878		97,992
CURRENT ASSETS					
Debtors		252,576		302,824	
Cash at bank and in hand		<u>95,092</u>		<u>11,676</u>	
		347,668		314,500	
CREDITORS					
Amounts falling due within one year		<u>175,220</u>		<u>243,259</u>	
NET CURRENT ASSETS			<u>172,448</u>		<u>71,241</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			284,326		169,233
CREDITORS					
Amounts falling due after more than one year			(217,784)		(77,601)
PROVISIONS FOR LIABILITIES			<u>(24,500)</u>		<u>(19,000)</u>
NET ASSETS			<u>42,042</u>		<u>72,632</u>
CAPITAL AND RESERVES					
Called up share capital			67		67
Other reserves			33		33
Retained earnings			<u>41,942</u>		<u>72,532</u>
SHAREHOLDERS' FUNDS			<u>42,042</u>		<u>72,632</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2021 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
- (b) 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.

Abridged Statement of Financial Position - continued
30 April 2021

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 2021 in accordance with Section 444(2A) of the Companies Act 2006.

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

The financial statements were approved by the Board of Directors and authorised for issue on 6 July 2021 and were signed on its behalf by:

M A Lewis - Director

Notes to the Financial Statements
for the Year Ended 30 April 2021

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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.

At the time of approving the financial statements the directors have a reasonable expectation that the Company has adequate resources to continue in operation existence for the foreseeable future.

The directors have reviewed cash flow forecasts, funding levels and income expectations for at least the 12 month period from the date of approving the financial statements and has assessed the current and potential impact of the COVID-19 pandemic, to ensure the Company can maintain its operations and fulfill its statutory obligations. The receipt of CBIL bank loans to cover any short-fall in funding was undertaken during the year, and these are being repaid in line with the agreements.

The directors therefore deem the Company to continue as a going concern.

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.

Notes to the Financial Statements - continued
for the Year Ended 30 April 2021

3. **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.

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

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. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 16 (2020 - 19) .

5. **TANGIBLE FIXED ASSETS**

	Totals £
COST	
At 1 May 2020	223,628
Additions	71,858
Disposals	<u>(32,490)</u>
At 30 April 2021	<u>262,996</u>
DEPRECIATION	
At 1 May 2020	125,636
Charge for year	42,461
Eliminated on disposal	<u>(16,979)</u>
At 30 April 2021	<u>151,118</u>
NET BOOK VALUE	
At 30 April 2021	<u>111,878</u>
At 30 April 2020	<u>97,992</u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 2021

5. **TANGIBLE FIXED ASSETS - continued**

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

	Totals
	£
COST	
At 1 May 2020	139,289
Additions	23,995
Transfer to ownership	(123,294)
At 30 April 2021	<u>39,990</u>
DEPRECIATION	
At 1 May 2020	57,392
Charge for year	8,248
Transfer to ownership	(50,394)
At 30 April 2021	<u>15,246</u>
NET BOOK VALUE	
At 30 April 2021	<u>24,744</u>
At 30 April 2020	<u>81,897</u>

6. **LEASING AGREEMENTS**

Minimum lease payments under hire purchase fall due as follows:

	30.4.21	30.4.20
	£	£
Net obligations repayable:		
Within one year	8,600	29,748
Between one and five years	<u>16,984</u>	<u>53,145</u>
	<u>25,584</u>	<u>82,893</u>

7. **SECURED DEBTS**

The following secured debts are included within creditors:

	30.4.21	30.4.20
	£	£
Bank loans	50,000	-
Hire purchase contracts	<u>25,584</u>	<u>82,893</u>
	<u>75,584</u>	<u>82,893</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.

8. **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.