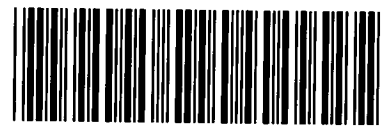


UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017
FOR
GAYNOR GROUP LIMITED

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GAYNOR GROUP LIMITED

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FOR THE YEAR ENDED 28 FEBRUARY 2017**

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GAYNOR GROUP LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2017**

DIRECTORS:

D L Gaynor
Mrs K Gaynor
Mrs K E Phillips

SECRETARY:

Mrs K Gaynor

REGISTERED OFFICE:

Court House
Court Road
Bridgend
CF31 1BE

REGISTERED NUMBER:

03488945 (England and Wales)

ACCOUNTANTS:

Graham Paul Limited
Court House
Court Road
Bridgend
CF31 1BE

BALANCE SHEET
28 FEBRUARY 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Intangible assets	4	-	-
Tangible assets	5	1,106,481	1,165,766
Investment property	6	600,000	600,000
		<u>1,706,481</u>	<u>1,765,766</u>
CURRENT ASSETS			
Debtors	7	7,471	60,831
CREDITORS			
Amounts falling due within one year	8	<u>143,255</u>	<u>161,928</u>
NET CURRENT LIABILITIES		<u>(135,784)</u>	<u>(101,097)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,570,697	1,664,669
CREDITORS			
Amounts falling due after more than one year	9	<u>737,603</u>	<u>842,630</u>
NET ASSETS		<u><u>833,094</u></u>	<u><u>822,039</u></u>
CAPITAL AND RESERVES			
Called up share capital		152,731	152,731
Revaluation reserve	11	650,000	650,000
Retained earnings		<u>30,363</u>	<u>19,308</u>
SHAREHOLDERS' FUNDS		<u><u>833,094</u></u>	<u><u>822,039</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

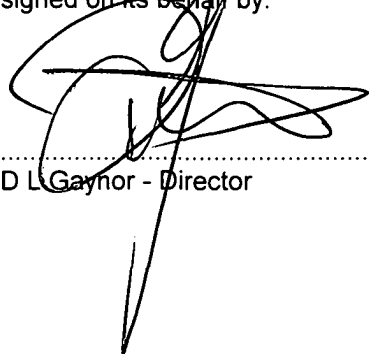
The notes form part of these financial statements

BALANCE SHEET - continued
28 FEBRUARY 2017

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.

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

The financial statements were approved by the Board of Directors on 22-8-2017 and were signed on its behalf by:

A large, stylized handwritten signature in black ink, appearing to be 'D L Gaynor', is written over a dotted line.

D L Gaynor - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017

1. **STATUTORY INFORMATION**

Gaynor Group 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. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The accounts are prepared on the going concern basis. This basis is deemed appropriate due to the continuing support of the director.

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2000, is being amortised evenly over its estimated useful life of twelve years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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.

Land and buildings	- 2% on cost
Plant and machinery etc	- 33% on cost, 25% on cost, 15% on cost and 10% on cost

Investment property

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with FRSSE, it is a departure from the general requirement of the Companies Act for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

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.

GAYNOR GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2017**

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 12.

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 29 February 2016 and 28 February 2017	30,000
AMORTISATION	
At 29 February 2016 and 28 February 2017	30,000
NET BOOK VALUE	
At 28 February 2017	-
At 28 February 2016	-

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST OR VALUATION			
At 29 February 2016	1,157,637	554,134	1,711,771
Additions	-	34,723	34,723
Disposals	-	(21,278)	(21,278)
At 28 February 2017	1,157,637	567,579	1,725,216
DEPRECIATION			
At 29 February 2016	205,576	340,429	546,005
Charge for year	14,648	58,082	72,730
At 28 February 2017	220,224	398,511	618,735
NET BOOK VALUE			
At 28 February 2017	937,413	169,068	1,106,481
At 28 February 2016	952,061	213,705	1,165,766

Included in cost or valuation of land and buildings is freehold land of £425,224 (2016 - £425,224) which is not depreciated.

GAYNOR GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2017

5. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 28 February 2017 is represented by:

	Land and buildings £	Plant and machinery etc £	Totals £
Valuation in 2006	150,000	-	150,000
Valuation in 2005	200,000	-	200,000
Valuation in 2004	100,000	-	100,000
Valuation in 2003	200,000	-	200,000
Cost	507,637	567,579	1,075,216
	<u>1,157,637</u>	<u>567,579</u>	<u>1,725,216</u>

If Freehold land and buildings had not been revalued they would have been included at the following historical cost:

	2017 £	2016 £
Cost	<u>241,607</u>	<u>241,607</u>
Aggregate depreciation	<u>53,154</u>	<u>53,154</u>
Value of land in freehold land and buildings	<u>208,617</u>	<u>208,617</u>

Freehold land and buildings were valued on an open market basis on 31 December 2005 by Nat West Bank.

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

	Plant and machinery etc £
COST OR VALUATION	
At 29 February 2016 and 28 February 2017	<u>88,006</u>
DEPRECIATION	
At 29 February 2016	29,336
Charge for year	<u>29,336</u>
At 28 February 2017	<u>58,672</u>
NET BOOK VALUE	
At 28 February 2017	<u>29,334</u>
At 28 February 2016	<u>58,670</u>

GAYNOR GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2017**

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 29 February 2016 and 28 February 2017	600,000
NET BOOK VALUE	
At 28 February 2017	600,000
At 28 February 2016	600,000

7. DEBTORS

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	5,860	5,860
Other debtors	1,611	2,478
	<u>7,471</u>	<u>8,338</u>
Amounts falling due after more than one year:		
Amounts owed by associates	-	52,493
	<u>-</u>	<u>52,493</u>
Aggregate amounts	<u>7,471</u>	<u>60,831</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts	65,737	51,284
Hire purchase contracts	22,167	20,175
Trade creditors	7,117	67,652
Taxation and social security	29,367	3,208
Other creditors	18,867	19,609
	<u>143,255</u>	<u>161,928</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017 £	2016 £
Bank loans	650,983	708,632
Hire purchase contracts	19,860	41,885
Amounts owed to associates	44,094	-
Other creditors	22,666	92,113
	<u>737,603</u>	<u>842,630</u>

GAYNOR GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2017**

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued

	2017 £	2016 £
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans	<u>524,183</u>	<u>581,832</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2017 £	2016 £
Bank overdrafts	34,037	19,584
Bank loans	682,683	740,332
Hire purchase contracts	<u>42,027</u>	<u>62,060</u>
	<u>758,747</u>	<u>821,976</u>

The bank overdraft and loan are secured by debenture with a fixed and floating charge against the assets of the company.

The hire-purchase creditors are secured against the related specific tangible fixed assets

11. RESERVES

	Revaluation reserve £
At 29 February 2016 and 28 February 2017	<u>650,000</u>

12. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is D L Gaynor.