

REGISTERED NUMBER: 03488945 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018
FOR
GAYNOR GROUP LIMITED**

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FOR THE YEAR ENDED 28 FEBRUARY 2018**

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GAYNOR GROUP LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2018**

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 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		1,090,091		1,106,481
Investment property	6		<u>600,000</u>		<u>600,000</u>
			1,690,091		1,706,481
CURRENT ASSETS					
Debtors	7	5,860		7,471	
Cash in hand		<u>1,032</u>		<u>-</u>	
		6,892		7,471	
CREDITORS					
Amounts falling due within one year	8	<u>199,006</u>		<u>143,255</u>	
NET CURRENT LIABILITIES			<u>(192,114)</u>		<u>(135,784)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,497,977		1,570,697
CREDITORS					
Amounts falling due after more than one year	9		<u>723,027</u>		<u>737,603</u>
NET ASSETS			<u>774,950</u>		<u>833,094</u>
CAPITAL AND RESERVES					
Called up share capital			137,458		152,731
Revaluation reserve	11		650,000		650,000
Capital redemption reserve			15,273		-
Retained earnings			<u>(27,781)</u>		<u>30,363</u>
SHAREHOLDERS' FUNDS			<u>774,950</u>		<u>833,094</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2018 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)

BALANCE SHEET - continued
28 FEBRUARY 2018

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 21 November 2018 and were signed on its behalf by:

D L Gaynor - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018**

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.

The presentation currency of the financial statements is the Pound Sterling (£).

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. Revenue is recognised at the point of sale.

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 property is included at fair value and any fair value adjustments are recognised in the income statement.

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 balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2018
2. ACCOUNTING POLICIES - continued
Deferred tax

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 14 (2017 - 12) .

4. INTANGIBLE FIXED ASSETS
COST

At 1 March 2017
and 28 February 2018

Goodwill
£

30,000

AMORTISATION

At 1 March 2017
and 28 February 2018

30,000

NET BOOK VALUE

At 28 February 2018
At 28 February 2017

-
-

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2018

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST OR VALUATION			
At 1 March 2017	1,157,637	567,579	1,725,216
Additions	-	65,993	65,993
Disposals	-	(61,308)	(61,308)
At 28 February 2018	<u>1,157,637</u>	<u>572,264</u>	<u>1,729,901</u>
DEPRECIATION			
At 1 March 2017	220,224	398,511	618,735
Charge for year	15,796	46,151	61,947
Eliminated on disposal	-	(40,872)	(40,872)
At 28 February 2018	<u>236,020</u>	<u>403,790</u>	<u>639,810</u>
NET BOOK VALUE			
At 28 February 2018	<u>921,617</u>	<u>168,474</u>	<u>1,090,091</u>
At 28 February 2017	<u>937,413</u>	<u>169,068</u>	<u>1,106,481</u>

Included in cost or valuation of land and buildings is freehold land of £ 425,224 (2017 - £ 425,224) which is not depreciated.

Cost or valuation at 28 February 2018 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	<u>507,637</u>	<u>572,264</u>	<u>1,079,901</u>
	<u>1,157,637</u>	<u>572,264</u>	<u>1,729,901</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2018
5. TANGIBLE FIXED ASSETS - continued

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

	2018 £	2017 £
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 1 March 2017	88,006
Additions	61,934
Disposals	(61,308)
At 28 February 2018	<u>88,632</u>
DEPRECIATION	
At 1 March 2017	58,672
Charge for year	19,968
Eliminated on disposal	(40,872)
At 28 February 2018	<u>37,768</u>
NET BOOK VALUE	
At 28 February 2018	<u>50,864</u>
At 28 February 2017	<u>29,334</u>

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 March 2017 and 28 February 2018	<u>600,000</u>
NET BOOK VALUE	
At 28 February 2018	<u>600,000</u>
At 28 February 2017	<u>600,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2018

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	5,860	5,860
Other debtors	-	1,611
	<u>5,860</u>	<u>7,471</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Bank loans and overdrafts	120,534	65,737
Hire purchase contracts	25,694	22,167
Trade creditors	5,721	7,117
Taxation and social security	27,738	29,367
Other creditors	19,319	18,867
	<u>199,006</u>	<u>143,255</u>

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

	2018	2017
	£	£
Bank loans	564,895	650,983
Hire purchase contracts	24,468	19,860
Amounts owed to associates	61,986	44,094
Other creditors	71,678	22,666
	<u>723,027</u>	<u>737,603</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans	<u>270,425</u>	<u>524,183</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank overdrafts	61,640	34,037
Bank loans	623,789	682,683
Hire purchase contracts	50,162	42,027
	<u>735,591</u>	<u>758,747</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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2018

11. **RESERVES**

	Revaluation reserve £
At 1 March 2017 and 28 February 2018	<u>650,000</u>

12. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is D L Gaynor.

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.