

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29 FEBRUARY 2020  
FOR  
GAYNOR GROUP LIMITED**

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FOR THE YEAR ENDED 29 FEBRUARY 2020**

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**GAYNOR GROUP LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 29 FEBRUARY 2020**

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**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**  
**29 FEBRUARY 2020**

		2020		2019	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	4	-	-	-	-
Tangible assets	5	982,516		1,141,306	
Investment property	6	245,000		600,000	
		<u>1,227,516</u>		<u>1,741,306</u>	
<b>CURRENT ASSETS</b>					
Debtors	7	12,108		62,735	
Cash at bank and in hand		<u>149,517</u>		<u>882</u>	
		161,625		63,617	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>213,318</u>		<u>210,555</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(51,693)</u>		<u>(146,938)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,175,823		1,594,368
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		(541,552)		(777,451)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(17,573)</u>		<u>-</u>
<b>NET ASSETS</b>			<u>616,698</u>		<u>816,917</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			137,458		137,458
Revaluation reserve	11		450,000		650,000
Capital redemption reserve			15,273		15,273
Retained earnings			<u>13,967</u>		<u>14,186</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>616,698</u>		<u>816,917</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 29 February 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 29 February 2020 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**  
**29 FEBRUARY 2020**

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

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 and authorised for issue on 28 February 2021 and were signed on its behalf by:

D L Gaynor - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29 FEBRUARY 2020**

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**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 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. 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 29 FEBRUARY 2020**
**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.

**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.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 16 (2019 - 14 ) .

**4. INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1 March 2019	
and 29 February 2020	<u>30,000</u>
<b>AMORTISATION</b>	
At 1 March 2019	
and 29 February 2020	<u>30,000</u>
<b>NET BOOK VALUE</b>	
At 29 February 2020	-
At 28 February 2019	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 29 FEBRUARY 2020

## 5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST OR VALUATION</b>			
At 1 March 2019	1,157,637	680,038	1,837,675
Additions	-	10,166	10,166
Disposals	-	(236,074)	(236,074)
At 29 February 2020	<u>1,157,637</u>	<u>454,130</u>	<u>1,611,767</u>
<b>DEPRECIATION</b>			
At 1 March 2019	251,816	444,553	696,369
Charge for year	15,796	51,890	67,686
Eliminated on disposal	-	(134,804)	(134,804)
At 29 February 2020	<u>267,612</u>	<u>361,639</u>	<u>629,251</u>
<b>NET BOOK VALUE</b>			
At 29 February 2020	<u>890,025</u>	<u>92,491</u>	<u>982,516</u>
At 28 February 2019	<u>905,821</u>	<u>235,485</u>	<u>1,141,306</u>

Included in cost or valuation of land and buildings is freehold land of £ 425,224 (2019 - £ 425,224 ) which is not depreciated.

Cost or valuation at 29 February 2020 is represented by:

	Land and buildings £	Plant and machinery etc £	Totals £
Valuation in 2006	415,871	-	415,871
Cost	<u>741,766</u>	<u>454,130</u>	<u>1,195,896</u>
	<u>1,157,637</u>	<u>454,130</u>	<u>1,611,767</u>

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

	2020 £	2019 £
Cost	<u>791,766</u>	<u>791,766</u>
Value of land in freehold land and buildings	<u>425,224</u>	<u>425,224</u>

Freehold land and buildings were valued on an open market basis on 29 February 2020 by the directors .



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 29 FEBRUARY 2020**
**5. TANGIBLE FIXED ASSETS - continued**

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

	Plant and machinery etc £
<b>COST OR VALUATION</b>	
At 1 March 2019 and 29 February 2020	<u>112,634</u>
<b>DEPRECIATION</b>	
At 1 March 2019	51,275
Charge for year	<u>35,365</u>
At 29 February 2020	<u>86,640</u>
<b>NET BOOK VALUE</b>	
At 29 February 2020	<u>25,994</u>
At 28 February 2019	<u>61,359</u>

**6. INVESTMENT PROPERTY**

	Total £
<b>FAIR VALUE</b>	
At 1 March 2019	600,000
Disposals	<u>(355,000)</u>
At 29 February 2020	<u>245,000</u>
<b>NET BOOK VALUE</b>	
At 29 February 2020	<u>245,000</u>
At 28 February 2019	<u>600,000</u>

Fair value at 29 February 2020 is represented by:

	£
Valuation in 2006	34,129
Cost	<u>210,871</u>
	<u>245,000</u>

If investment properties had not been revalued they would have been included at the following historical cost:

	2020 £	2019 £
Cost	<u>210,871</u>	<u>365,781</u>

Investment properties were valued on an open market basis on 29 February 2020 by the directors .

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 29 FEBRUARY 2020

## 7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	-	5,860
Other debtors	12,108	56,875
	<u>12,108</u>	<u>62,735</u>

## 8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Bank loans and overdrafts	79,984	118,341
Hire purchase contracts	18,282	32,287
Trade creditors	19,371	29,846
Taxation and social security	49,866	14,021
Other creditors	45,815	16,060
	<u>213,318</u>	<u>210,555</u>

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

	2020	2019
	£	£
Bank loans	525,602	607,539
Hire purchase contracts	13,357	31,638
Amounts owed to associates	2,593	78,228
Other creditors	-	60,046
	<u>541,552</u>	<u>777,451</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans	<u>131,799</u>	<u>213,736</u>

## 10. SECURED DEBTS

The following secured debts are included within creditors:

	2020	2019
	£	£
Bank overdraft	-	38,357
Bank loans	605,586	687,523
Hire purchase contracts	31,639	63,925
	<u>637,225</u>	<u>789,805</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 29 FEBRUARY 2020**

**11. RESERVES**

	Revaluation reserve £
At 1 March 2019	650,000
Released on disposal	<u>(200,000)</u>
At 29 February 2020	<u>450,000</u>

**12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 29 February 2020 and 28 February 2019:

	2020 £	2019 £
<b>D L Gaynor</b>		
Balance outstanding at start of year	-	-
Amounts advanced	12,108	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>12,108</u>	<u>-</u>

The directors loan was repaid in March 2020.

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.