

REGISTRARS COPY

GILSON HOLDINGS LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2016

TUESDAY



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COMPANIES HOUSE

GILSON HOLDINGS LIMITED
REGISTERED NUMBER: 03887580

ABBREVIATED BALANCE SHEET
AS AT 31 MAY 2016

	Note	£	2016	£	£	2015	£
FIXED ASSETS							
Tangible assets	2		639,953			593,495	
Investment property	3		440,000			440,000	
Investments	4		50,000			600,000	
			<u>1,129,953</u>			<u>1,633,495</u>	
CURRENT ASSETS							
Cash at bank		14,474			155,572		
CREDITORS: amounts falling due within one year	5	<u>(50,703)</u>			<u>(207,519)</u>		
NET CURRENT LIABILITIES			<u>(36,229)</u>			<u>(51,947)</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,093,724</u>			<u>1,581,548</u>	
CREDITORS: amounts falling due after more than one year	6		(40,000)				
PROVISIONS FOR LIABILITIES							
Deferred tax			(5,290)			(1,579)	
NET ASSETS			<u>1,048,434</u>			<u>1,579,969</u>	
CAPITAL AND RESERVES							
Called up share capital	7		500			500	
Share premium account	8		299,500			299,500	
Investment property revaluation reserve	8		83,726			83,726	
Profit and loss account	8		664,708			1,196,243	
SHAREHOLDERS' FUNDS			<u>1,048,434</u>			<u>1,579,969</u>	

GILSON HOLDINGS LIMITED

ABBREVIATED BALANCE SHEET (continued)
AS AT 31 MAY 2016

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 May 2016 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:



R G Gilbert
Director



S A Johnson
Director

Date: 5/10/16

The notes on pages 3 to 6 form part of these financial statements.

GILSON HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2016

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of freehold property and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Going concern

The company depends on its existing bank facilities to meet its day to day working capital requirements. Current forecasts indicate that the company expects to be able to operate within these facilities for the whole of the foreseeable future. These facilities are renewed annually and are not guaranteed for the period covered by the going concern review. The directors are not aware, however, of any circumstances that may adversely affect the renewal of these facilities. Accordingly, the directors believe it is appropriate to prepare the financial statements on the going concern basis.

1.3 Cash flow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.4 Turnover

Turnover comprises revenue recognised by the company in respect of rents received during the year, exclusive of Value Added Tax.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Long term leasehold property	-	2% straight line
Improvements to long term leasehold property	-	2% straight line

1.6 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.7 Investment properties

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

GILSON HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2016

1. ACCOUNTING POLICIES (continued)

1.8 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 June 2015	605,608
Additions	59,766
At 31 May 2016	665,374
Depreciation	
At 1 June 2015	12,113
Charge for the year	13,308
At 31 May 2016	25,421
Net book value	
At 31 May 2016	639,953
At 31 May 2015	593,495

GILSON HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2016

3. INVESTMENT PROPERTY

	£
Valuation	
At 1 June 2015 and 31 May 2016	<u>440,000</u>
Comprising	
Cost	356,274
Annual revaluation surplus/(deficit): 2009	<u>83,726</u>
At 31 May 2016	<u>440,000</u>

The 2009 valuations were made by Dewhursts, on an open market value for existing use basis.

Revaluation reserves

At 1 June 2015 and 31 May 2016	<u>83,726</u>
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4. FIXED ASSET INVESTMENTS

	£
Cost or valuation	
At 1 June 2015	600,000
Impairment	<u>(550,000)</u>
At 31 May 2016	<u>50,000</u>
Net book value	
At 31 May 2016	<u>50,000</u>
At 31 May 2015	<u>600,000</u>

Subsidiary undertaking

The following was a subsidiary undertaking of the company:

Name	Class of shares	Holding
Gilson Engineering (Newbury) Limited	Ordinary	100%

GILSON HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2016

4. **FIXED ASSET INVESTMENTS (continued)**

The aggregate of the share capital and reserves as at 31 May 2016 and of the profit or loss for the year ended on that date for the subsidiary undertaking was as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Gilson Engineering (Newbury) Limited	54,039	(5,301)

5. **CREDITORS:**
Amounts falling due within one year

The bank loan of £20,000 (2015 - £nil) is secured by a fixed and floating charge over the freehold property and assets of the company.

6. **CREDITORS:**
Amounts falling due after more than one year

The bank loan of £40,000 (2015 - £nil) is secured by a fixed and floating charge over the freehold property and assets of the company.

7. **SHARE CAPITAL**

	2016 £	2015 £
Allotted, called up and fully paid		
500 Ordinary shares of £1 each	500	500

8. **RESERVES**

	Share premium account £	Investment property revaluation reserve £	Profit and loss account £
At 1 June 2015	299,500	83,726	1,196,243
Loss for the financial year			(452,287)
Dividends: Equity capital			(79,248)
At 31 May 2016	299,500	83,726	664,708