

GOUGHLAN GLASS LTD

**5 GROVE COTTAGES, BAGLEYS LANE, LLANDRINIO,
LLANYMYNECH, POWYS, SY22 6RP**

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31st JANUARY 2009

TUESDAY



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COMPANIES HOUSE

GOUGHLAN GLASS LTD

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DIRECTORS REPORT FOR THE YEAR ENDED 31st JANUARY 2009

The Directors present their report for the year ended 31st January 2009

Principal Activities

The company's principal activity during the year was the Sale of Hand etched Glass Products

Directors in office and their interests in share capital

The Directors who served during the year and their interests in the company's issued £1 ordinary shares were

	£
M.J. Flanagan	150
D.P. Gough	150
D Gough	150

Directors responsibilities for the preparation of financial statements.

Company law requires the directors to prepare financial statement for each financial year which give a true and fair view of the state of affairs of the company for the period. In preparing those financial statements the directors are required to

- a. Select suitable accounting policies and then apply them consistently
- b. make judgements and estimates that are reasonable and prudent
- c. prepare the financial statements on the going concern basis unless it is inappropriate to presume the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing this report we have taken advantage of the special exemptions on small companies by Part II of Schedule 8 to the Companies Act 1985.

AUDITORS

As the turnover of the company is less than £90,000 the Directors are taking advantage of the exemption under section 249A(1)



Director

20th October 2009

GOUGHLAN GLASS LTD**PROFIT AND LOSS FOR THE YEAR ENDED 31st JANUARY 2009**

	2009	2008
Turnover	10075	6601
Cost of Sales	6312	3814
	<hr/>	<hr/>
Gross Profit	3763	2787
Administrative and other expenses	4025	3925
	<hr/>	<hr/>
Operating Profit/(loss)	-262	-1138
Interest Received	33	45
	<hr/>	<hr/>
Profit/(loss) on ordinary activities before taxation	-229	-1093
Provision for Taxation		
	<hr/>	<hr/>
Profit/(loss) for the financial year	-229	-1093
	<hr/>	<hr/>
Retained profit/(loss) for the year	-229	-1093
Retained profit as at 31st January 2008	645	1738
	<hr/>	<hr/>
Retained profit as at 31st January 2009	416	645

All recognised gains or losses are included in the Profit and loss account
all amounts refer to continuing operations
the notes on page 8 to 10 form part of these accounts

BALANCE SHEET AS AT 31st JANUARY 2009

	notes	2009	2008
Tangible Assets	3	6566	7563
Current Assets			
Stocks	4	3038	2130
Cash In hand & at Bank		2733	1592
Debtors	5	257	
		12594	11285
Creditors - amounts falling due within one year		525	Nil
Creditors-amounts due over one year		11203	10490
Net Current Assets			
Total Assets less Current Liabilities		12069	11285
Net Assets		866	795
Capital and Reserves			
Paid up Share Capital		450	150
Profit and loss account		416	645
Shareholders Funds		866	795

In preparing the financial statements we have taken advantage of the special exemptions conferred in Part 1 of Schedule 8 to the Companies Act 1985, on the grounds that the company qualifies as a small company by virtue of sections 246 and 247 of the Companies Act 1985.

BALANCE SHEET AS AT 31st January 2009 (continued)

The Directors have taken advantage of the exemptions conferred by S.249A(1) of the Companies Act 1985 not to have these accounts audited and confirm that no notice has been deposited under S249B(2) of the Companies Act 1985.

The Directors acknowledge their responsibilities for ensuring that:

- 1) The company keeps accounting records which comply with S221 of Companies Act 1985 and
- 11) The Accounts give a true and fair view of the state of affairs of the Company as at 31st January 2009 and of its profit or loss for the year then ended in accordance with the requirements of the Companies Act 1985 relating to the accounts, insofar as they are applicable to the company.



Director

Approved by the Board on 20th October 2009

the notes on pages 8 to 10 form part of these accounts

GOUGHLAN GLASS LIMITED

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st JANUARY 2009**

ACCOUNTING POLICIES

1) Basis of accounting

The accounts have been prepared under the historical cost convention

2) Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and any settlement discounts.

3) Fixed Assets

Depreciation is provided at a rate calculated to write off the cost of fixed assets, less their residual value, over their expected useful lives on the following bases.

Office & Workshop Equipment 10% of initial Balance per annum

4) Stocks

Stocks are valued at the lower of cost or net realisable value after making allowance for any obsolete or slow moving items.

5) Deferred Tax

Provision is made at appropriate rates for taxation deferred in respect of all material timing differences except to the extent that in the opinion of the Directors there is reasonable probability that the liability will not arise in the foreseeable future.

2 OPERATING PROFIT/LOSS**2009**

The operating profit/ (loss) is stated after charging

Depreciation of Fixed Assets

1087

Auditors remuneration

Nil

3 TANGIBLE FIXED ASSETS

	<u>Office Equipment</u>	<u>Workshop Equipment</u>	<u>Total</u>
Cost at 31.1.08	3569	7211	10780
Additions during Year to 31.01.09	90		90
Less Written off			
Cost at 31.01.09	<u>3659</u>	<u>7211</u>	<u>10870</u>
Depreciation to 31.01.08	1013	2268	3281
Depreciation 31.01.09	287	800	1087
Less Written off			
Total Depreciation to 31.01.09	<u>1300</u>	<u>3068</u>	<u>4368</u>
Net Book amounts at 31.01.09	<u>2359</u>	<u>4143</u>	<u>6502</u>
Company Formation Expenses	64		64

4 STOCK**2009**

Items for Resale

2593

Consumables

445

3038

5 DEBTORS**2009**

Trade Debtors

257

6 CREDITORS**2009**

Trade Creditors

525

Corporation Tax

Nil

Other Taxation and Social Security

Nil

Loans from Directors

11203

7 CALLED UP SHARE CAPITAL**2009**

Authorised -ordinary shares of £1 each	1000	1000
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Alloted,Issued and fully paid ordinary shares of £1 each	450	450
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	Called up Share Capital	Profit & Loss A/c	Total
Opening Balances at 31.01.08	<u>150</u>	<u>645</u>	<u>795</u>
Retained profit/(loss) for the year		-229	<u>-229</u>
Closing balances as at 31.01.09	<u>450</u>	<u>416</u>	<u>866</u>