

COMPANY REGISTRATION NUMBER 04754693

**E S GAINFORD & SON LTD**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**31 OCTOBER 2013**



**SAINT & CO**  
Chartered Accountants  
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Whitehaven  
Cumbria  
CA28 7AY

**E S GAINFORD & SON LTD**  
**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 OCTOBER 2013**

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**E S GAINFORD & SON LTD**  
**ABBREVIATED BALANCE SHEET**  
**31 OCTOBER 2013**

	Note	2013 £	2012 £
<b>FIXED ASSETS</b>	<b>2</b>		
Intangible assets		3,925	6,125
Tangible assets		<u>4,401</u>	<u>5,145</u>
		<b>8,326</b>	<b>11,270</b>
<b>CURRENT ASSETS</b>			
Stocks		83,822	74,124
Debtors		20,902	15,091
Cash at bank and in hand		<u>7,919</u>	<u>45,903</u>
		<b>112,643</b>	<b>135,118</b>
<b>CREDITORS: Amounts falling due within one year</b>		<u>44,709</u>	<u>72,582</u>
<b>NET CURRENT ASSETS</b>		<b>67,934</b>	<b>62,536</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>76,260</b>	<b>73,806</b>
<b>PROVISIONS FOR LIABILITIES</b>		<b>880</b>	<b>1,029</b>
		<u><b>75,380</b></u>	<u><b>72,777</b></u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>3</b>	10	10
Profit and loss account		<u>75,370</u>	<u>72,767</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><b>75,380</b></u>	<u><b>72,777</b></u>

For the year ended 31 October 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved and signed by the director and authorised for issue on 4 April 2014.

MR J E GAINFORD  
Director

Company Registration Number: 04754693

The notes on pages 2 to 3 form part of these abbreviated accounts.

## 1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover represents sales of goods excluding VAT.

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - 10% per annum straight line

All fixed assets are initially recorded at cost.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	-	15% per annum reducing balance
Motor Vehicles	-	25% per annum reducing balance
Computer	-	15% per annum reducing balance

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

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

**E S GAINFORD & SON LTD**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 OCTOBER 2013**

**1. ACCOUNTING POLICIES** *(continued)*

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the director considers that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**2. FIXED ASSETS**

	Intangible Assets £	Tangible Assets £	Total £
<b>COST</b>			
At 1 November 2012	25,000	13,225	38,225
Additions	—	656	656
<b>At 31 October 2013</b>	<u>25,000</u>	<u>13,881</u>	<u>38,881</u>
<b>DEPRECIATION</b>			
At 1 November 2012	18,875	8,080	26,955
Charge for year	2,200	1,400	3,600
<b>At 31 October 2013</b>	<u>21,075</u>	<u>9,480</u>	<u>30,555</u>
<b>NET BOOK VALUE</b>			
<b>At 31 October 2013</b>	<u>3,925</u>	<u>4,401</u>	<u>8,326</u>
At 31 October 2012	<u>6,125</u>	<u>5,145</u>	<u>11,270</u>

**3. SHARE CAPITAL**

**Allotted, called up and fully paid:**

	2013		2012	
	No	£	No	£
Ordinary shares of £1 each	<u>10</u>	<u>10</u>	<u>10</u>	<u>10</u>