

COMPANY REGISTRATION NUMBER 04754693

E S GAINFORD & SON LTD
UNAUDITED ABBREVIATED ACCOUNTS
31 OCTOBER 2015



SAINT & CO
Chartered Accountants
12/13 Church Street
Whitehaven
Cumbria
CA28 7AY

E S GAINFORD & SON LTD

ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2015

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E S GAINFORD & SON LTD

ABBREVIATED BALANCE SHEET

31 OCTOBER 2015

	Note	2015 £	2014 £
FIXED ASSETS	2		
Intangible assets		2,458	2,958
Tangible assets		<u>10,707</u>	<u>14,227</u>
		<u>13,165</u>	<u>17,185</u>
CURRENT ASSETS			
Stocks		58,402	92,963
Debtors		8,979	24,002
Cash at bank and in hand		<u>50,446</u>	<u>25,942</u>
		<u>117,827</u>	<u>142,907</u>
CREDITORS: Amounts falling due within one year		<u>37,887</u>	<u>65,043</u>
NET CURRENT ASSETS		<u>79,940</u>	<u>77,864</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>93,105</u>	<u>95,049</u>
PROVISIONS FOR LIABILITIES		<u>2,141</u>	<u>2,845</u>
		<u>90,964</u>	<u>92,204</u>
CAPITAL AND RESERVES			
Called up equity share capital	3	10	10
Profit and loss account		<u>90,954</u>	<u>92,194</u>
SHAREHOLDERS' FUNDS		<u>90,964</u>	<u>92,204</u>

For the year ended 31 October 2015 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 responsibilities 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 24 June 2016.

Mr J E Gainford
Director

Company Registration Number: 04754693



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

E S GAINFORD & SON LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 OCTOBER 2015

1. ACCOUNTING POLICIES

Basis of accounting

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

Turnover represents sales of goods excluding VAT.

Amortisation

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
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Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

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

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

Hire purchase agreements

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.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

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 2015

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 £
COST			
At 1 November 2014 and 31 October 2015	<u>25,000</u>	<u>21,026</u>	<u>46,026</u>
DEPRECIATION			
At 1 November 2014	22,042	6,799	28,841
Charge for year	<u>500</u>	<u>3,520</u>	<u>4,020</u>
At 31 October 2015	<u>22,542</u>	<u>10,319</u>	<u>32,861</u>
NET BOOK VALUE			
At 31 October 2015	<u>2,458</u>	<u>10,707</u>	<u>13,165</u>
At 31 October 2014	<u>2,958</u>	<u>14,227</u>	<u>17,185</u>

3. SHARE CAPITAL

Allotted, called up and fully paid:

	2015		2014	
	No.	£	No.	£
Ordinary shares of £1 each	<u>10</u>	<u>10</u>	<u>10</u>	<u>10</u>