

COMPANY REGISTRATION NO. 04761374 (England and Wales)

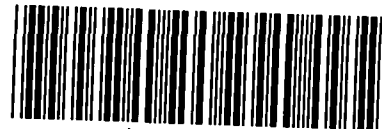
GOWER TIMBER LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2018

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GOWER TIMBER LIMITED

CONTENTS

	Page
Balance sheet	1
Statement of changes in equity	2
Notes to the financial statements	3 - 8

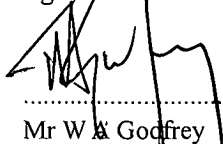
GOWER TIMBER LIMITED**BALANCE SHEET****AS AT 28 FEBRUARY 2018**

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	3		18,294		16,453
Investments	4		100		2,360
			<u>18,394</u>		<u>18,813</u>
Current assets					
Stocks		319,013		274,782	
Debtors	6	265,509		338,048	
Cash at bank and in hand		391,583		187,679	
		<u>976,105</u>		<u>800,509</u>	
Creditors: amounts falling due within one year	7	<u>(423,917)</u>		<u>(485,336)</u>	
Net current assets			<u>552,188</u>		<u>315,173</u>
Total assets less current liabilities			<u>570,582</u>		<u>333,986</u>
Provisions for liabilities			<u>(3,476)</u>		<u>(2,890)</u>
Net assets			<u><u>567,106</u></u>		<u><u>331,096</u></u>
Capital and reserves					
Called up share capital	8		2		2
Profit and loss reserves			<u>567,104</u>		<u>331,094</u>
Total equity			<u><u>567,106</u></u>		<u><u>331,096</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 27/11/18 and are signed on its behalf by:


.....
Mr W A Godfrey
Director

Company Registration No. 04761374

GOWER TIMBER LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 28 FEBRUARY 2018**

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 March 2016		2	131,537	131,539
Year ended 28 February 2017:				
Profit and total comprehensive income for the year		-	299,557	299,557
Dividends		-	(100,000)	(100,000)
Balance at 28 February 2017		2	331,094	331,096
Year ended 28 February 2018:				
Profit and total comprehensive income for the year		-	236,010	236,010
Balance at 28 February 2018		2	567,104	567,106

GOWER TIMBER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2018

1 Accounting policies

Company information

Gower Timber Limited is a private company limited by shares incorporated in England and Wales. The registered office is C/o Robert Price (Builders Merchants) Ltd, Park Road, Abergavenny, Monmouthshire, United Kingdom, NP7 5PF. The principal place of business is Gower Timber Limited, Station Road, Pen-clawdd, Swansea SA4 3XN.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	10% or 25% on cost
Motor vehicles	10% or 25% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

GOWER TIMBER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2018

1 Accounting policies

(Continued)

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

GOWER TIMBER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2018

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 13 (2017 - 12).

3 Tangible fixed assets

	Plant and equipment	Motor vehicles	Total
	£	£	£
Cost			
At 1 March 2017	9,956	90,755	100,711
Additions	3,520	7,000	10,520
Disposals	(4,900)	(8,500)	(13,400)
	<u>8,576</u>	<u>89,255</u>	<u>97,831</u>
At 28 February 2018			
Depreciation and impairment			
At 1 March 2017	5,748	78,510	84,258
Depreciation charged in the year	1,387	4,812	6,199
Eliminated in respect of disposals	(2,420)	(8,500)	(10,920)
	<u>4,715</u>	<u>74,822</u>	<u>79,537</u>
At 28 February 2018			
Carrying amount			
At 28 February 2018	<u>3,861</u>	<u>14,433</u>	<u>18,294</u>
At 28 February 2017	<u>4,208</u>	<u>12,245</u>	<u>16,453</u>

4 Fixed asset investments

	2018	2017
	£	£
Investments	<u>100</u>	<u>2,360</u>

GOWER TIMBER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2018

4	Fixed asset investments	(Continued)	
	Movements in fixed asset investments		Investments other than loans £
	Cost or valuation		
	At 1 March 2017		2,360
	Disposals		(2,260)
			<hr/>
	At 28 February 2018		100
			<hr/>
	Carrying amount		
	At 28 February 2018		100
			<hr/>
	At 28 February 2017		2,360
			<hr/>
5	Financial instruments	2018	2017
		£	£
	Carrying amount of financial assets		
	Instruments measured at fair value through profit or loss	100	2,360
		<hr/>	<hr/>
6	Debtors	2018	2017
		£	£
	Amounts falling due within one year:		
	Trade debtors	257,183	338,048
	Amounts owed by group undertakings	7,474	-
	Other debtors	852	-
		<hr/>	<hr/>
		265,509	338,048
		<hr/>	<hr/>
7	Creditors: amounts falling due within one year	2018	2017
		£	£
	Trade creditors	148,964	140,673
	Amounts owed to group undertakings	195,536	231,096
	Corporation tax	54,541	75,313
	Other taxation and social security	21,876	35,747
	Other creditors	3,000	2,507
		<hr/>	<hr/>
		423,917	485,336
		<hr/>	<hr/>

GOWER TIMBER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2018

8 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>
	<u>2</u>	<u>2</u>

9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444 (5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Mr John Griffiths.

The auditor was UHY Hacker Young.

10 Related party transactions

During the year the company paid management charges totalling £66,667 (2017: £200,000) and paid dividends totalling £nil (2017: £100,000) to Gower Timber (Holdings) Limited, the immediate parent company. At the year end the amount due to Gower Timber (Holdings) Limited was £195,394 (2017: £231,096). This amount is included within creditors due within one year.

During the year the company purchased goods in the normal course of business of £74,949 (2017: £nil) from Robert Price (Builders Merchants) Limited, and made sales in the normal course of business of £7,875 (2017: £nil) to Robert Price (Builders Merchants) Limited the intermediate parent company. At the year end the amount due from Robert Price (Builders Merchants) Limited was £7,474 (2017: £nil). This amount is included within debtors due within one year.

During the year the company purchased goods in the normal course of business of £3,663 (2017: £nil) from Robert Price (Timber Merchants) Limited, a group company. At the year end the amount due to Robert Price (Timber Merchants) Limited was £142 (2017: £nil). This amount is included within creditors due within one year.

During the year the company purchased goods in the normal course of business of £3,131 (2017: £nil) from Robert Price (Roofing Supplies) Limited, a group company. At the year end the amount due to Robert Price (Roofing Supplies) Limited was £nil (2017: £nil).

GOWER TIMBER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2018

11 Parent company

The immediate parent company is Gower Timber (Holdings) Limited. The intermediate parent company is Robert Price (Builders Merchants) Limited. The ultimate parent company is Robert Price & Sons Limited.

Robert Price & Sons Limited is the parent of the largest and smallest group of which the company is a member and for which consolidated financial statements are prepared. Copies of the consolidated financial statements of Robert Price & Sons Limited are available from the company's registered office; Park Road, Abergavenny, Monmouthshire, NP7 5PF.

Prior to the change in ownership on 13 July 2017 the directors considered there to be no ultimate controlling party.

As at the balance sheet date the ultimate controlling party is considered to be Mr W A Godfrey, by virtue of his shareholding in the ultimate parent company.