

Strategic Report, Report of the Directors and
Financial Statements for the Year Ended 30 April 2017
for
Gary Bluff Projects Limited

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Gary Bluff Projects Limited

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for the Year Ended 30 April 2017

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Gary Bluff Projects Limited

Company Information
for the Year Ended 30 April 2017

DIRECTORS:

G R Bluff
Mrs A Walker

SECRETARY:

Mrs A Walker

REGISTERED OFFICE:

7 Brenkley Way
Bleazard Business Park
Seaton Burn
Tyne and Wear
NE13 6DS

REGISTERED NUMBER:

05002414

AUDITORS:

Douglas Shaw Limited
7 Brenkley Way
Bleazard Business Park
Seaton Burn
Tyne and Wear
NE13 6DS

Strategic Report
for the Year Ended 30 April 2017

The directors present their strategic report for the year ended 30 April 2017.

REVIEW OF BUSINESS

The company continued its principal activity as shopfitters and building contractors throughout the year.

The company achieved an increase in gross profit margin to 16% from the previous years 9%. This has helped to improve the company's profitability significantly despite the 8% drop in turnover.

PRINCIPAL RISKS AND UNCERTAINTIES

The company consider the principal risks and uncertainties to be economic downturn and competition.

Management continually monitor financial performance and the risks facing the company. They strive to maintain excellent relationships with their customers and regularly review pricing/contracts to ensure they remain competitive. Management continue to monitor the leisure/restaurant market to increase customer base and to maintain relationships with existing clients.

RESEARCH AND DEVELOPMENT

During the year the company undertook various research and development activities relating to several different projects.

The company sees research and development as an integral part of the company's future and will continue to invest and devote time and resources to assist with this in future years.

FUTURE DEVELOPMENTS

The company continues to look for further opportunities to expand the business operations.

ON BEHALF OF THE BOARD:



.....
G R Bluff - Director

Date: 25/1/2018.....

Report of the Directors
for the Year Ended 30 April 2017

The directors present their report with the financial statements of the company for the year ended 30 April 2017.

DIVIDENDS

The total distribution of dividend for the year ended 30 April 2017 was £500,000.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 May 2016 to the date of this report.

G R Bluff
Mrs A Walker

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Gary Bluff Projects Limited

Report of the Directors
for the Year Ended 30 April 2017

AUDITORS

The auditors, Douglas Shaw Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:





.....
G R Bluff - Director

Date: 25/1/18

Report of the Independent Auditors to the Members of
Gary Bluff Projects Limited

We have audited the financial statements of Gary Bluff Projects Limited for the year ended 30 April 2017 on pages seven to eighteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

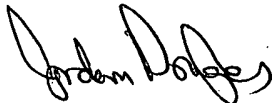
In our opinion the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Report of the Independent Auditors to the Members of
Gary Bluff Projects Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Graham Thomas Douglas (Senior Statutory Auditor)
for and on behalf of Douglas Shaw Limited
7 Brenkley Way
Blezard Business Park
Seaton Burn
Tyne and Wear
NE13 6DS

29 January 2018

Gary Bluff Projects Limited

Income Statement
for the Year Ended 30 April 2017

	Notes	30.4.17 £	£	30.4.16 £	£
TURNOVER			16,673,647		18,192,680
Cost of sales			13,999,125		16,234,719
GROSS PROFIT			2,674,522		1,957,961
Distribution costs		171,918		162,442	
Administrative expenses		1,182,516		1,093,828	
			1,354,434		1,256,270
OPERATING PROFIT	4		1,320,088		701,691
Interest receivable and similar income			879		1,593
			1,320,967		703,284
Interest payable and similar expenses	5		8,135		8,769
PROFIT BEFORE TAXATION			1,312,832		694,515
Tax on profit	6		269,155		(160,598)
PROFIT FOR THE FINANCIAL YEAR			1,043,677		855,113

The notes form part of these financial statements

Gary Bluff Projects Limited

Other Comprehensive Income
for the Year Ended 30 April 2017

	Notes	30.4.17 £	30.4.16 £
PROFIT FOR THE YEAR		1,043,677	855,113
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>1,043,677</u>	<u>855,113</u>

The notes form part of these financial statements

Balance Sheet
30 April 2017

	Notes	30.4.17 £	30.4.16 £
FIXED ASSETS			
Tangible assets	8	614,859	631,972
Investments	9	10,000	10,000
		<u>624,859</u>	<u>641,972</u>
CURRENT ASSETS			
Debtors	10	4,483,306	4,588,464
Cash at bank and in hand		925,680	656,038
		<u>5,408,986</u>	<u>5,244,502</u>
CREDITORS			
Amounts falling due within one year	11	3,975,860	4,341,735
NET CURRENT ASSETS		<u>1,433,126</u>	<u>902,767</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,057,985</u>	<u>1,544,739</u>
CREDITORS			
Amounts falling due after more than one year	12	(17,796)	(52,221)
PROVISIONS FOR LIABILITIES	15	(30,457)	(26,463)
NET ASSETS		<u><u>2,009,732</u></u>	<u><u>1,466,055</u></u>
CAPITAL AND RESERVES			
Called up share capital	16	1	1
Retained earnings	17	2,009,731	1,466,054
SHAREHOLDERS' FUNDS		<u><u>2,009,732</u></u>	<u><u>1,466,055</u></u>

The financial statements were approved by the Board of Directors on
25 JANUARY 2018 and were signed on its behalf by:


.....
G R Bluff - Director

The notes form part of these financial statements

Gary Bluff Projects Limited

Statement of Changes in Equity
for the Year Ended 30 April 2017

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 May 2015	1	1,433,163	1,433,164
Changes in equity			
Dividends	-	(822,222)	(822,222)
Total comprehensive income	-	855,113	855,113
Balance at 30 April 2016	1	1,466,054	1,466,055
Changes in equity			
Dividends	-	(500,000)	(500,000)
Total comprehensive income	-	1,043,677	1,043,677
Balance at 30 April 2017	1	2,009,731	2,009,732

The notes form part of these financial statements

Gary Bluff Projects Limited

Cash Flow Statement
for the Year Ended 30 April 2017

	Notes	30.4.17 £	30.4.16 £
Cash flows from operating activities			
Cash generated from operations	1	743,615	1,573,788
Interest paid		(780)	(1,598)
Interest element of hire purchase payments paid		(7,323)	(7,134)
Finance costs paid		(32)	(37)
Tax paid		165,554	(100,145)
Net cash from operating activities		901,034	1,464,874
Cash flows from investing activities			
Purchase of tangible fixed assets		(143,504)	(161,229)
Sale of tangible fixed assets		92,935	46,499
Interest received		879	1,593
Net cash from investing activities		(49,690)	(113,137)
Cash flows from financing activities			
Loan repayments in year		(16,263)	(15,455)
Capital repayments in year		(65,439)	(73,882)
Equity dividends paid		(500,000)	(822,222)
Net cash from financing activities		(581,702)	(911,559)
Increase in cash and cash equivalents		269,642	440,178
Cash and cash equivalents at beginning of year	2	656,038	215,860
Cash and cash equivalents at end of year	2	925,680	656,038

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 30 April 2017

1. **RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	30.4.17	30.4.16
	£	£
Profit before taxation	1,312,832	694,515
Depreciation charges	127,026	112,145
(Profit)/loss on disposal of fixed assets	(22,198)	8,623
Finance costs	8,135	8,769
Finance income	(879)	(1,593)
	<hr/>	<hr/>
	1,424,916	822,459
Increase in trade and other debtors	(60,396)	(161,531)
(Decrease)/increase in trade and other creditors	(620,905)	912,860
	<hr/>	<hr/>
Cash generated from operations	743,615	1,573,788
	<hr/>	<hr/>

2. **CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 30 April 2017

	30.4.17	1.5.16
	£	£
Cash and cash equivalents	925,680	656,038
	<hr/>	<hr/>

Year ended 30 April 2016

	30.4.16	1.5.15
	£	£
Cash and cash equivalents	656,038	215,860
	<hr/>	<hr/>

The notes form part of these financial statements

1. STATUTORY INFORMATION

Gary Bluff Projects Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Investments in associates

Investments in associate undertakings are recognised at cost.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Notes to the Financial Statements - continued
for the Year Ended 30 April 2017

3. EMPLOYEES AND DIRECTORS

	30.4.17	30.4.16
	£	£
Wages and salaries	450,659	479,150
Social security costs	55,052	55,395
Other pension costs	71,543	50,000
	<u>577,254</u>	<u>584,545</u>

The average monthly number of employees during the year was as follows:

	30.4.17	30.4.16
Directors	2	2
Other departments	10	11
	<u>12</u>	<u>13</u>

	30.4.17	30.4.16
	£	£
Directors' remuneration	45,070	43,807
Directors' pension contributions to money purchase schemes	70,000	50,000
	<u></u>	<u></u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>2</u>	<u>1</u>
------------------------	----------	----------

4. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	30.4.17	30.4.16
	£	£
Depreciation - owned assets	127,026	112,145
(Profit)/loss on disposal of fixed assets	(22,198)	8,623
Auditors' remuneration	6,000	6,500
Other non- audit services	6,500	12,300
Foreign exchange differences	-	1,323
	<u></u>	<u></u>

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	30.4.17	30.4.16
	£	£
Bank loan interest	780	1,598
Hire purchase	7,323	7,134
Other Interest	32	37
	<u>8,135</u>	<u>8,769</u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 2017

6. **TAXATION**

Analysis of the tax charge/(credit)

The tax charge/(credit) on the profit for the year was as follows:

	30.4.17 £	30.4.16 £
Current tax:		
UK corporation tax	265,161	(165,554)
Deferred tax	3,994	4,956
Tax on profit	<u>269,155</u>	<u>(160,598)</u>

7. **DIVIDENDS**

	30.4.17 £	30.4.16 £
Ordinary shares of 0.10 each		
Interim	<u>500,000</u>	<u>822,222</u>

8. **TANGIBLE FIXED ASSETS**

	Freehold property £	Short leasehold £	Plant and machinery £
COST			
At 1 May 2016	281,925	50,000	177,906
Additions	634	-	13,960
Disposals	-	-	(87,314)
At 30 April 2017	<u>282,559</u>	<u>50,000</u>	<u>104,552</u>
DEPRECIATION			
At 1 May 2016	36,741	-	131,523
Charge for year	9,108	-	22,083
Eliminated on disposal	-	-	(87,314)
At 30 April 2017	<u>45,849</u>	<u>-</u>	<u>66,292</u>
NET BOOK VALUE			
At 30 April 2017	<u>236,710</u>	<u>50,000</u>	<u>38,260</u>
At 30 April 2016	<u>245,184</u>	<u>50,000</u>	<u>46,383</u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 2017

8. TANGIBLE FIXED ASSETS - continued

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 May 2016	92,356	396,513	998,700
Additions	3,994	162,062	180,650
Disposals	(28,617)	(134,125)	(250,056)
	<hr/>	<hr/>	<hr/>
At 30 April 2017	67,733	424,450	929,294
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 May 2016	57,199	141,265	366,728
Charge for year	12,369	83,466	127,026
Eliminated on disposal	(28,617)	(63,388)	(179,319)
	<hr/>	<hr/>	<hr/>
At 30 April 2017	40,951	161,343	314,435
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 30 April 2017	26,782	263,107	614,859
	<hr/>	<hr/>	<hr/>
At 30 April 2016	35,157	255,248	631,972
	<hr/>	<hr/>	<hr/>

9. FIXED ASSET INVESTMENTS

	Interest in associate £
COST	
At 1 May 2016 and 30 April 2017	10,000
	<hr/>
NET BOOK VALUE	
At 30 April 2017	10,000
	<hr/>
At 30 April 2016	10,000
	<hr/>

Notes to the Financial Statements - continued
for the Year Ended 30 April 2017

9. FIXED ASSET INVESTMENTS - continued

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Associated company

MB Interiors Limited

Registered office: England and wales

Nature of business: Shop fitting

	% holding	30.11.16	30.11.15
Class of shares:			
Ordinary	45.00	£	£
Aggregate capital and reserves		392,774	158,674
Profit for the year		234,100	143,279

10. DEBTORS

	30.4.17	30.4.16
	£	£
Amounts falling due within one year:		
Trade debtors	4,231,497	4,241,935
Amounts recoverable on contract	154,941	61,143
Other debtors	24,934	30,988
Tax	-	165,554
Prepayments and accrued income	61,934	78,844
	<u>4,473,306</u>	<u>4,578,464</u>
Amounts falling due after more than one year:		
Amounts owed by participating interests	<u>10,000</u>	<u>10,000</u>
Aggregate amounts	<u>4,483,306</u>	<u>4,588,464</u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 2017

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.17 £	30.4.16 £
Bank loans and overdrafts (see note 13)	29,229	15,888
Hire purchase contracts (see note 14)	30,614	54,086
Trade creditors	2,287,328	2,562,348
Tax	265,161	-
Social security and other taxes	324,804	454,921
Other creditors	11,878	16,572
Directors' loan accounts	911,315	836,001
Accruals and deferred income	115,531	401,919
	<u>3,975,860</u>	<u>4,341,735</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.4.17 £	30.4.16 £
Bank loans (see note 13)	-	29,604
Hire purchase contracts (see note 14)	17,796	22,617
	<u>17,796</u>	<u>52,221</u>

13. LOANS

An analysis of the maturity of loans is given below:

	30.4.17 £	30.4.16 £
Amounts falling due within one year or on demand:		
Bank loans	<u>29,229</u>	<u>15,888</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>-</u>	<u>29,604</u>

Gary Bluff Projects Limited

Notes to the Financial Statements - continued
for the Year Ended 30 April 2017

14. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	30.4.17 £	30.4.16 £
Net obligations repayable:		
Within one year	30,614	54,086
Between one and five years	17,796	22,617
	<u>48,410</u>	<u>76,703</u>

15. PROVISIONS FOR LIABILITIES

	30.4.17 £	30.4.16 £
Deferred tax		
Accelerated capital allowances	<u>30,457</u>	<u>26,463</u>
		Deferred tax £
Balance at 1 May 2016		26,463
Charge to Income Statement during year		3,994
Balance at 30 April 2017		<u>30,457</u>

16. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.4.17 £	30.4.16 £
10	Ordinary	0.10	<u>1</u>	<u>1</u>

17. RESERVES

	Retained earnings £
At 1 May 2016	1,466,054
Profit for the year	1,043,677
Dividends	(500,000)
At 30 April 2017	<u>2,009,731</u>