

COMPANY REGISTRATION NUMBER: 05646873

Ian Gibson Associates Building Preservation Limited

Filleted Unaudited Financial Statements

31 December 2017

Ian Gibson Associates Building Preservation Limited

Statement of Financial Position

31 December 2017

		2017		2016
	Note	£	£	£
Fixed assets				
Intangible assets	5	—		20,000
Tangible assets	6	19,905		17,788
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		19,905		37,788
Current assets				
Stocks		14,326		6,043
Debtors	7	64,554		41,866
Cash at bank and in hand		92,279		103,392
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		171,159		151,301
Creditors: amounts falling due within one year	8	135,092		184,985
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Net current assets/(liabilities)			36,067	(33,684)
			-----	-----
Total assets less current liabilities			55,972	4,104
Creditors: amounts falling due after more than one year	9		—	544
Provisions				
Taxation including deferred tax			3,782	3,558
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Net assets			52,190	2
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Ian Gibson Associates Building Preservation Limited

Statement of Financial Position *(continued)*

31 December 2017

	Note	2017 £	2016 £
Capital and reserves			
Called up share capital		2	2
Profit and loss account		52,188	—
		-----	----
Shareholders funds		52,190	2
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 23 May 2018 , and are signed on behalf of the board by:

Mrs E Gibson

Director

Mr I Gibson

Director

Company registration number: 05646873

Ian Gibson Associates Building Preservation Limited

Notes to the Financial Statements

Year ended 31 December 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Keigh House, Durranshill Road, Botcherby, Carlisle, Cumbria, CA1 2SN.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Amortisation

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

Goodwill - 12% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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

Property improvements	-	10% straight line
Plant and machinery	-	25% reducing balance
Motor vehicles	-	25% reducing balance
Computer equipment	-	33% straight line

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 14 (2016: 16).

5. Intangible assets

	Goodwill
	£
Cost	
At 1 January 2017 and 31 December 2017	160,000

Amortisation	
At 1 January 2017	140,000
Charge for the year	20,000

At 31 December 2017	160,000

Carrying amount	
At 31 December 2017	—

At 31 December 2016	20,000

6. Tangible assets

	Land and buildings £	Plant and machinery £	Motor vehicles £	Computer equipment £	Total £
Cost					
At 1 January 2017	9,888	420	34,545	774	45,627
Additions	—	—	8,500	409	8,909
Disposals	(9,888)	—	—	(274)	(10,162)
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At 31 December 2017	—	420	43,045	909	44,374
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Depreciation					
At 1 January 2017	9,888	105	17,405	441	27,839
Charge for the year	—	79	6,410	303	6,792
Disposals	(9,888)	—	—	(274)	(10,162)
	-----	----	-----	----	-----
At 31 December 2017	—	184	23,815	470	24,469
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Carrying amount					
At 31 December 2017	—	236	19,230	439	19,905
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At 31 December 2016	—	315	17,140	333	17,788
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7. Debtors

	2017	2016
	£	£
Trade debtors	64,554	41,866
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8. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	14,563	25,011
Corporation tax	19,495	17,844
Social security and other taxes	22,798	23,251
Other creditors	78,236	118,879
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	135,092	184,985
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9. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	—	544
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10. Related party transactions

The company was under the control of Mr I Gibson and Mrs E Gibson throughout the current and previous year. Mr & Mrs Gibson are the only directors and each holds 50% of the issued share capital. During the year dividends of £ 11,500 (2016 - £21,221) were paid to the directors. At the balance sheet date the company owed the directors £ 76,792 (2016 - £114,137) and this is included in Other Creditors.

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