

Report of the Directors and
Unaudited Financial Statements
for the Year Ended 30 September 2017
for
T G Contracting Limited

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for the Year Ended 30 September 2017**

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T G Contracting Limited

Company Information
for the Year Ended 30 September 2017

DIRECTORS:

Mr Timothy Groom
Mr Terrence Groom

SECRETARY:

REGISTERED OFFICE:

Unit 8 Home Farm Business Park
Norwich Road
Marsham
Norwich
Norfolk
NR10 5PQ

REGISTERED NUMBER:

07009035 (England and Wales)

ACCOUNTANT:

Michael R Delph CPFA FMAAT AIBC
Delph & Co
Accountancy & Business Advisory Services
8 Home Farm Bus Park
Norwich Road
Marsham
Norwich
Norfolk
NR10 5PQ

**Report of the Directors
for the Year Ended 30 September 2017**

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

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of undertaking farm contracting work.

DIRECTORS

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

Mr Timothy Groom
Mr Terrence Groom

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

Mr Timothy Groom - Director

5 March 2018

T G Contracting Limited (Registered number: 07009035)

Income Statement
for the Year Ended 30 September 2017

	Notes	30/9/17 £	£	30/9/16 £	£
TURNOVER			149,782		158,159
Distribution costs		23,213		9,169	
Administrative expenses		<u>127,070</u>		<u>101,478</u>	
			<u>150,283</u>		<u>110,647</u>
OPERATING (LOSS)/PROFIT	4		(501)		47,512
Interest payable and similar expenses			<u>5,860</u>		<u>7,589</u>
(LOSS)/PROFIT BEFORE TAXATION			(6,361)		39,923
Tax on (loss)/profit			<u>2,074</u>		<u>(2,581)</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR			<u>(8,435)</u>		<u>42,504</u>

The notes form part of these financial statements

T G Contracting Limited (Registered number: 07009035)

Balance Sheet
30 September 2017

	Notes	30/9/17 £	£	30/9/16 £	£
FIXED ASSETS					
Intangible assets	5		3,441		5,162
Tangible assets	6		<u>354,754</u>		<u>342,238</u>
			358,195		347,400
CURRENT ASSETS					
Stocks	7	27,573		23,107	
Debtors	8	<u>29,003</u>		<u>35,962</u>	
		56,576		59,069	
CREDITORS					
Amounts falling due within one year	9	<u>97,150</u>		<u>58,930</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(40,574)</u>		<u>139</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>317,621</u>		<u>347,539</u>
CREDITORS					
Amounts falling due after more than one year	10		(178,241)		(191,898)
PROVISIONS FOR LIABILITIES			<u>(41,779)</u>		<u>(39,705)</u>
NET ASSETS			<u>97,601</u>		<u>115,936</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>97,501</u>		<u>115,836</u>
SHAREHOLDERS' FUNDS			<u>97,601</u>		<u>115,936</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 5 March 2018 and were signed on its behalf by:

Mr Timothy Groom - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 30 September 2017

1. STATUTORY INFORMATION

T G Contracting 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 the provisions of Section 1A "Small Entities" of 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.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2009, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

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

Land and buildings	- 10% on cost
Plant and machinery etc	- 20% on cost and 15% on cost

Stocks

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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.

3. EMPLOYEES AND DIRECTORS

The average monthly number of employees during the year was 2 .

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

4. OPERATING (LOSS)/PROFIT

The operating loss (2016 - operating profit) is stated after charging:

	30/9/17 £	30/9/16 £
Depreciation - owned assets	49,060	43,525
Goodwill amortisation	<u>1,721</u>	<u>1,721</u>

5. INTANGIBLE FIXED ASSETS

COST

At 1 October 2016
and 30 September 2017

AMORTISATION

At 1 October 2016

Amortisation for year

At 30 September 2017

NET BOOK VALUE

At 30 September 2017

At 30 September 2016

Goodwill
£

17,207

12,045

1,721

13,766

3,441

5,162

6. TANGIBLE FIXED ASSETS

COST

At 1 October 2016

Additions

Disposals

At 30 September 2017

DEPRECIATION

At 1 October 2016

Charge for year

Eliminated on disposal

At 30 September 2017

NET BOOK VALUE

At 30 September 2017

At 30 September 2016

Freehold
property
£

Plant and
machinery
£

Totals
£

151,450

-

-

151,450

1,066

774

-

1,840

149,610

150,384

285,002

79,050

(20,593)

343,459

93,148

48,286

(3,119)

138,315

205,144

191,854

436,452

79,050

(20,593)

494,909

94,214

49,060

(3,119)

140,155

354,754

342,238

7. STOCKS

Stocks

Work-in-progress

30/9/17
£

13,500

14,073

27,573

30/9/16
£

17,000

6,107

23,107

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

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/9/17	30/9/16
	£	£
Trade debtors	26,935	29,370
Directors' current accounts	-	4,912
Prepayments and accrued income	2,068	1,680
	<u>29,003</u>	<u>35,962</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/9/17	30/9/16
	£	£
Bank loans and overdrafts	19,414	7,512
Hire purchase contracts and finance leases	67,240	42,505
Payments on account	-	298
Trade creditors	243	1,029
Social security and other taxes	-	551
VAT	4,218	2,956
Directors' current accounts	5,162	3,214
Accruals and deferred income	873	865
	<u>97,150</u>	<u>58,930</u>

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

	30/9/17	30/9/16
	£	£
Bank loans - 2-5 years	97,117	99,904
Hire purchase contracts and finance leases	81,124	87,994
Other creditors	-	4,000
	<u>178,241</u>	<u>191,898</u>

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 September 2017 and 30 September 2016:

	30/9/17	30/9/16
	£	£
Mr Terrence Groom		
Balance outstanding at start of year	4,912	-
Amounts advanced	1,063	5,639
Amounts repaid	(6,560)	(727)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(585)</u>	<u>4,912</u>

12. RELATED PARTY DISCLOSURES

The Directors were each paid £208 for the business use of their homes during the year (2016=£208)

13. ULTIMATE CONTROLLING PARTY

The company is controlled by the directors, Mr Timothy Groom and Mr Terrence Groom, who between them own 100% of the issued ordinary share capital of the company.

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

14. FIRST YEAR ADOPTION

The period ending the 30th September 2017 was the first accounting period for reporting under FRS 102 Section 1A.

There were no changes in the transition from the previously produced FRSSE based accounts to 30th September 2016.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.