

**GABRIEL INSULATION SERVICES LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016**

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3
Chartered Accountants' Report	8

GABRIEL INSULATION SERVICES LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2016**

DIRECTOR: Mr S H Gabriel

REGISTERED OFFICE: 24 Park Road South
Havant
Hampshire
PO9 1HB

REGISTERED NUMBER: 07510559 (England and Wales)

ACCOUNTANTS: Rothman Pantall LLP
Chartered Accountants
24 Park Road South
Havant
Hampshire
PO9 1HB

BALANCE SHEET
31 JULY 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Intangible assets	2		-		6,630
Tangible assets	3		69,583		21,689
Investments	4		90,000		90,000
			159,583		118,319
CURRENT ASSETS					
Stocks		16,152		1,500	
Debtors	5	164,473		70,152	
		180,625		71,652	
CREDITORS					
Amounts falling due within one year	6	261,202		160,704	
NET CURRENT LIABILITIES			(80,577)		(89,052)
TOTAL ASSETS LESS CURRENT LIABILITIES			79,006		29,267
CREDITORS					
Amounts falling due after more than one year	7		(9,131)		-
PROVISIONS FOR LIABILITIES	11		(10,752)		(4,338)
NET ASSETS			59,123		24,929
CAPITAL AND RESERVES					
Called up share capital	12		100		100
Profit and loss account	13		59,023		24,829
SHAREHOLDERS' FUNDS			59,123		24,929

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

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

The financial statements were approved by the director on 25 April 2017 and were signed by:

Mr S H Gabriel - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Preparation of consolidated financial statements

The financial statements contain information about Gabriel Insulation Services Ltd as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Turnover

Turnover represents the value of goods and services supplied, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2011, is being amortised evenly over its estimated useful life of five years.

Tangible fixed assets

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

Plant and machinery etc - 25% on cost

Stocks

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

Deferred tax

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Investments

Investments are stated at cost less any provision for impairment.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2016

2. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 August 2015 and 31 July 2016	<u>50,000</u>
AMORTISATION	
At 1 August 2015	43,370
Charge for year	6,630
At 31 July 2016	<u>50,000</u>
NET BOOK VALUE	
At 31 July 2016	<u>-</u>
At 31 July 2015	<u>6,630</u>

3. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 August 2015	33,467
Additions	61,802
Disposals	(3,000)
At 31 July 2016	<u>92,269</u>
DEPRECIATION	
At 1 August 2015	11,778
Charge for year	12,966
Eliminated on disposal	(2,058)
At 31 July 2016	<u>22,686</u>
NET BOOK VALUE	
At 31 July 2016	<u>69,583</u>
At 31 July 2015	<u>21,689</u>

Included within the net book value of £69,583 is £15,407 relating to assets held under hire purchase agreements. The depreciation for the period in respect of such assets amounted to £1,791.

4. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 August 2015 and 31 July 2016	<u>90,000</u>
NET BOOK VALUE	
At 31 July 2016	<u>90,000</u>
At 31 July 2015	<u>90,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 20164. **FIXED ASSET INVESTMENTS - continued**

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

Solent Insulation Services Ltd

Nature of business: the installation of insulation materials.

Class of shares:	% holding	31.12.15	31.12.14
Ordinary	100.00	£	£
Aggregate capital and reserves		229,550	112,580
Profit for the year		148,605	121,024

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016	2015
	£	£
Trade debtors	22,810	31,549
Amounts owed by group undertakings	86,313	-
Other debtors	55,350	38,603
	164,473	70,152

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016	2015
	£	£
Bank loans and overdrafts	17,594	8,375
Hire purchase contracts	2,940	-
Trade creditors	190,896	62,508
Taxation and social security	18,568	28,619
Other creditors	31,204	61,202
	261,202	160,704

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2016	2015
	£	£
Hire purchase contracts	9,131	-

8. **LOANS**

An analysis of the maturity of loans is given below:

	2016	2015
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	17,594	8,375

9. **OPERATING LEASE COMMITMENTS**

The following operating lease payments are committed to be paid within one year:

	2016	2015
	£	£
Expiring:		
In more than five years	15,750	-

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2016

10. SECURED DEBTS

The following secured debts are included within creditors:

	2016 £	2015 £
Hire purchase contracts	<u>12,071</u>	<u>-</u>

11. PROVISIONS FOR LIABILITIES

	2016 £	2015 £
Deferred tax	<u>10,752</u>	<u>4,338</u>

		Deferred tax
		£
Balance at 1 August 2015		4,338
capital allowances in excess of depreciation		6,414
Balance at 31 July 2016		<u>10,752</u>

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

13. RESERVES

	Profit and loss account
	£
At 1 August 2015	24,829
Profit for the year	124,194
Dividends	(90,000)
At 31 July 2016	<u>59,023</u>

14. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 July 2016 and 31 July 2015:

	2016 £	2015 £
Mr S H Gabriel		
Balance outstanding at start of year	14,055	-
Amounts advanced	24,274	14,055
Amounts repaid	(41,522)	-
Balance outstanding at end of year	<u>(3,193)</u>	<u>14,055</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2016

15. **RELATED PARTY DISCLOSURES**

Mr S H Gabriel

During the year, dividends of £90,000 (2015 - £13,500) were paid to the director.

Solent Insulation Services Ltd

wholly owned subsidiary

During the year company sold goods of £747,863 (2015 - £314,457) to and purchased items of £42,133 (2015 - £4,545) from Solent Insulation Services Limited. At the year end the company was owed £118,692 (2015 - £28,740). This amount is included within trade debtors. The company also received a dividend in the amount of £52,500 (2015 - £10,500).

	2016	2015
	£	£
Amount due to related party at the balance sheet date	<u>86,313</u>	<u>1,260</u>

16. **ULTIMATE CONTROLLING PARTY**

The controlling party is Mr S H Gabriel.

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR
ON THE UNAUDITED FINANCIAL STATEMENTS OF
GABRIEL INSULATION SERVICES LTD**

The following reproduces the text of the report prepared for the director and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Profit and Loss Account and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Gabriel Insulation Services Ltd for the year ended 31 July 2016 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of Gabriel Insulation Services Ltd in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Gabriel Insulation Services Ltd and state those matters that we have agreed to state to the director of Gabriel Insulation Services Ltd in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Gabriel Insulation Services Ltd director for our work or for this report.

It is your duty to ensure that Gabriel Insulation Services Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Gabriel Insulation Services Ltd. You consider that Gabriel Insulation Services Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Gabriel Insulation Services Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Rothman Pantall LLP
Chartered Accountants
24 Park Road South
Havant
Hampshire
PO9 1HB

25 April 2017

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.