

REGISTERED NUMBER: 07510559 (England and Wales)

**GABRIEL INSULATION SERVICES LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

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FOR THE YEAR ENDED 31 JULY 2017

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GABRIEL INSULATION SERVICES LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2017**

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 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		98,267		69,583
Investments	6		90,000		90,000
			188,267		159,583
CURRENT ASSETS					
Stocks		14,920		16,152	
Debtors	7	356,947		164,473	
		371,867		180,625	
CREDITORS					
Amounts falling due within one year	8	305,258		261,202	
NET CURRENT ASSETS/(LIABILITIES)			66,609		(80,577)
TOTAL ASSETS LESS CURRENT LIABILITIES			254,876		79,006
CREDITORS					
Amounts falling due after more than one year	9		(5,859)		(9,131)
PROVISIONS FOR LIABILITIES			(10,952)		(10,752)
NET ASSETS			238,065		59,123
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			237,965		59,023
SHAREHOLDERS' FUNDS			238,065		59,123

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2017 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)

BALANCE SHEET - continued
31 JULY 2017

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.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director on 27 April 2018 and were signed by:

Mr S H Gabriel - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017

1. **STATUTORY INFORMATION**

Gabriel Insulation Services Ltd 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.

The presentation currency of the financial statements is the Pound Sterling (£).

Accounts are rounded to the nearest pound.

The accounts represent the company as an individual entity.

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.

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.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Significant judgements and estimates

The preparation of financial statements requires the use of estimates and assumptions that affect reported amounts of assets and liabilities at the date of the financial statements, and revenue and expenses during the reporting period. These estimates and assumptions are based on managements best knowledge of the amount, event or actions. Actual results may differ from those amounts.

Management do not consider there to be any significant judgements or estimates used in the preparation of these financial statements.

Turnover

Revenue is recognised upon the provision of services to customers or upon the sale of goods.

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.

Goodwill has been written off over 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.

Long leasehold	- Over the period of the lease
Plant and machinery	- 25% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on cost

Tangible fixed assets are included at cost less depreciation and impairment.

The assets' residual values, useful lives and depreciation methods are reviewed and adjusted prospectively if appropriate.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2017

2. ACCOUNTING POLICIES - continued

Stocks

Inventories have been valued at the lower of cost and estimated selling price less costs to sell.

Financial instruments

Financial instruments are recognised in line with sections 11 and 12 of FRS 102.

Basic financial instruments, such as bank and cash, loans, amounts due to/from group undertakings, trade receivables and payables are initially recognised at transaction price, unless they constitute a financing arrangement, when the transaction is measured at present value of the future receipts/payments discounted at a market rate of interest. such instruments are subsequently carried at amortised cost using the effective interest rate method.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss 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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10 .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2017

4. INTANGIBLE FIXED ASSETS

COSTAt 1 August 2016
and 31 July 2017Goodwill
£50,000**AMORTISATION**At 1 August 2016
and 31 July 201750,000**NET BOOK VALUE**

At 31 July 2017

-

At 31 July 2016

-

5. TANGIBLE FIXED ASSETS

COSTAt 1 August 2016
Additions

Land and buildings £	Plant and machinery etc £	Totals £
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Disposals

-	92,269	92,269
26,910	31,050	57,960

At 31 July 2017

-	(12,400)	(12,400)
<u>26,910</u>	<u>110,919</u>	<u>137,829</u>

DEPRECIATION

At 1 August 2016

-	22,686	22,686
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Charge for year

841	23,665	24,506
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Eliminated on disposal

-	(7,630)	(7,630)
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At 31 July 2017

<u>841</u>	<u>38,721</u>	<u>39,562</u>
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NET BOOK VALUE

At 31 July 2017

<u>26,069</u>	<u>72,198</u>	<u>98,267</u>
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At 31 July 2016

<u>-</u>	<u>69,583</u>	<u>69,583</u>
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6. FIXED ASSET INVESTMENTS

COSTAt 1 August 2016
and 31 July 2017Shares in
group
undertakings
£90,000**NET BOOK VALUE**

At 31 July 2017

90,000

At 31 July 2016

90,000

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2017

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	80,059	22,810
Amounts owed by group undertakings	148,562	86,313
Other debtors	128,326	55,350
	<u>356,947</u>	<u>164,473</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	1,618	17,594
Hire purchase contracts (see note 10)	3,272	2,940
Trade creditors	169,447	190,896
Taxation and social security	68,166	18,568
Other creditors	62,755	31,204
	<u>305,258</u>	<u>261,202</u>

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

	2017	2016
	£	£
Hire purchase contracts (see note 10)	<u>5,859</u>	<u>9,131</u>

10. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2017	2016
	£	£
Net obligations repayable:		
Within one year	3,272	2,940
Between one and five years	5,859	9,131
	<u>9,131</u>	<u>12,071</u>
	Non-cancellable operating leases	
	2017	2016
	£	£
Within one year	15,750	17,750
Between one and five years	63,000	63,000
In more than five years	3,938	7,876
	<u>82,688</u>	<u>88,626</u>

At the year end the company had a lease commitment in respect of the property it rented to trade from. The commitment was £82,688 in total, and was until September 2022.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2017

11. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Hire purchase contracts	<u>9,131</u>	<u>12,071</u>

12. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

At the year end the company was owed £53,794 (2016: owed to £3,194) by its director. A dividend of £50,000 was declared post year end on the 30 April 2018, to partially clear the overdrawn directors loan account.

During the year dividends of £125,000 (2016:£90,000) were paid to the director.

The director has signed a guarantee covenant for £10,000 with the landlord of the property that is rented.

13. FIRST YEAR ADOPTION

The company has adopted FRS 102 1A for the year ended 2017. There are no re-statements required under the new standard for earlier periods which were prepared under the FRSSE 2015 standard.

**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 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 Income Statement 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 2017 which comprise the Statement of Income and Retained Earnings, 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 and its 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

27 April 2018

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.