

REGISTERED NUMBER: 07510559 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2018
FOR
GABRIEL INSULATION SERVICES LTD**

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FOR THE YEAR ENDED 31ST JULY 2018**

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GABRIEL INSULATION SERVICES LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST JULY 2018**

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

**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 31st July 2018 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

30th April 2019

BALANCE SHEET
31ST JULY 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		190,614		98,267
Investments	6		90,000		90,000
			<u>280,614</u>		<u>188,267</u>
CURRENT ASSETS					
Stocks		12,078		14,920	
Debtors	7	520,863		356,947	
Cash at bank		45,590		-	
		<u>578,531</u>		<u>371,867</u>	
CREDITORS					
Amounts falling due within one year	8	510,351		305,258	
NET CURRENT ASSETS			68,180		66,609
TOTAL ASSETS LESS CURRENT LIABILITIES			348,794		254,876
CREDITORS					
Amounts falling due after more than one year	9		(20,357)		(5,859)
PROVISIONS FOR LIABILITIES			(23,400)		(10,952)
NET ASSETS			<u>305,037</u>		<u>238,065</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			304,937		237,965
SHAREHOLDERS' FUNDS			<u>305,037</u>		<u>238,065</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st July 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st July 2018 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
31ST JULY 2018**

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 30th April 2019 and were signed by:

Mr S H Gabriel - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2018**

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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 often requires the use of judgements, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and revenues and expenses during the reporting period. These judgements, estimates and assumptions are based on management's historical experience, knowledge and other factors including expectations of future events or actions that are believed to be reasonable under the circumstances. Actual results may differ from those amounts estimated.

In preparing these financial statements, management do not believe that they have made any critical judgements in applying the company's accounting policies.

In preparing these financial statements, management do not believe that they have used any significant estimates or assumptions.

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	- 10% to 25% on cost
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 31ST JULY 2018**

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.

Warranty provision

Included within accruals is a Warranty Provision of 2.5% of sales.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 21 (2017 - 10) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JULY 2018

4. INTANGIBLE FIXED ASSETS**COST**At 1st August 2017
and 31st July 2018**Goodwill**
£**50,000****AMORTISATION**At 1st August 2017
and 31st July 2018**50,000****NET BOOK VALUE**

At 31st July 2018

-

At 31st July 2017

-**5. TANGIBLE FIXED ASSETS****COST**At 1st August 2017
Additions

	Land and buildings £	Plant and machinery etc £	Totals £
At 1st August 2017	26,910	110,919	137,829
Additions	13,335	132,181	145,516
Disposals	-	(22,948)	(22,948)
At 31st July 2018	<u>40,245</u>	<u>220,152</u>	<u>260,397</u>
DEPRECIATION			
At 1st August 2017	841	38,721	39,562
Charge for year	1,258	35,054	36,312
Eliminated on disposal	-	(6,091)	(6,091)
At 31st July 2018	<u>2,099</u>	<u>67,684</u>	<u>69,783</u>
NET BOOK VALUE			
At 31st July 2018	<u>38,146</u>	<u>152,468</u>	<u>190,614</u>
At 31st July 2017	<u>26,069</u>	<u>72,198</u>	<u>98,267</u>

Disposals

At 31st July 2018

DEPRECIATION

At 1st August 2017

Charge for year

Eliminated on disposal

At 31st July 2018

NET BOOK VALUE

At 31st July 2018

At 31st July 2017

6. FIXED ASSET INVESTMENTS**COST**At 1st August 2017
and 31st July 2018**Shares in
group
undertakings**
£**90,000****NET BOOK VALUE**

At 31st July 2018

90,000

At 31st July 2017

90,000

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JULY 2018

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	196,969	80,059
Amounts owed by group undertakings	159,774	148,562
Other debtors	164,120	128,326
	<u>520,863</u>	<u>356,947</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Bank loans and overdrafts	-	1,618
Hire purchase contracts (see note 10)	2,921	3,272
Trade creditors	314,127	169,447
Taxation and social security	94,131	68,166
Other creditors	99,172	62,755
	<u>510,351</u>	<u>305,258</u>

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

	2018	2017
	£	£
Hire purchase contracts (see note 10)	<u>20,357</u>	<u>5,859</u>

10. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2018	2017
	£	£
Net obligations repayable:		
Within one year	2,921	3,272
Between one and five years	20,357	5,859
	<u>23,278</u>	<u>9,131</u>

	Non-cancellable operating leases	
	2018	2017
	£	£
Within one year	16,444	15,750
Between one and five years	51,945	63,000
In more than five years	-	3,938
	<u>68,389</u>	<u>82,688</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JULY 2018

11. **SECURED DEBTS**

The following secured debts are included within creditors:

	2018	2017
	£	£
Hire purchase contracts	<u>23,278</u>	<u>9,131</u>

The finance is secured by the vehicle to which it relates.

12. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

At the year end the company was owed £56,618 (2017 - £53,794) by its director.

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

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.