

G.B.S. Builders (Ipswich) Limited

Filleted Abridged Accounts

31 March 2017

**G.B.S. Builders (Ipswich) Limited**  
**Registered number:** 05037024  
**Abridged Balance Sheet**  
**as at 31 March 2017**

	<b>Notes</b>	<b>2017</b> <b>£</b>	<b>2016</b> <b>£</b>
<b>Fixed assets</b>			
Tangible assets	2	208,461	210,606
<b>Current assets</b>			
Stocks	1,000	1,000	
Debtors	496,226	490,835	
Cash at bank and in hand	89,209	56,345	
	<u>586,435</u>	<u>548,180</u>	
<b>Creditors: amounts falling due within one year</b>	(560,763)	(504,089)	
<b>Net current assets</b>		<u>25,672</u>	<u>44,091</u>
<b>Total assets less current liabilities</b>		<u>234,133</u>	<u>254,697</u>
<b>Creditors: amounts falling due after more than one year</b>		(102,857)	(99,838)
<b>Provisions for liabilities</b>		(22,296)	(12,190)
<b>Net assets</b>		<u>108,980</u>	<u>142,669</u>
<b>Capital and reserves</b>			
Called up share capital		901	901
Profit and loss account		108,079	141,768
<b>Shareholders' funds</b>		<u>108,980</u>	<u>142,669</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A) of the Companies Act 2006.

N F Garnham

Director

Approved by the board on 20 December 2017

**G.B.S. Builders (Ipswich) Limited**  
**Notes to the Abridged Accounts**  
**for the year ended 31 March 2017**

**1 Accounting policies**

***Basis of preparation***

The abridged accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Land and buildings	10% straight line
Plant and machinery	15% reducing balance
Motor Vehicles	25% reducing balance

***Stocks***

Stocks are measured at the lower of cost and net realisable value.

***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

***Taxation***

Full provision is made for the deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-disclosed basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

### ***Leased assets***

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

## **2 Tangible fixed assets**

	<b>Total £</b>
<b>Cost</b>	
At 1 April 2016	385,492
Additions	80,605
Disposals	(148,431)
At 31 March 2017	<u>317,666</u>
<b>Depreciation</b>	
At 1 April 2016	174,886
Charge for the year	43,150
On disposals	(108,831)
At 31 March 2017	<u>109,205</u>
<b>Net book value</b>	
At 31 March 2017	<u>208,461</u>
At 31 March 2016	210,606

## **3 Other information**

G.B.S. Builders (Ipswich) Limited is a private company limited by shares and incorporated in England. Its registered office is:

Unit 4, Sovereign Centre  
Farthing Road Industrial Estate  
Ipswich  
IP1 5AP