

**REGISTERED NUMBER: 03319645 (England and Wales)**

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**  
**FOR**  
**GIBBS GEARS (PRECISION ENGINEERS) LTD**

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for the Year Ended 31 August 2024

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**GIBBS GEARS (PRECISION ENGINEERS) LTD**

**COMPANY INFORMATION  
for the Year Ended 31 August 2024**

**DIRECTORS:** P Garrod  
J Garrod

**SECRETARY:** J Garrod

**REGISTERED OFFICE:** Units 3 & 4, Triangle Business Park  
Quilters Way  
Stoke Mandeville  
Buckinghamshire  
HP22 5BL

**REGISTERED NUMBER:** 03319645 (England and Wales)

**ACCOUNTANTS:** Hillier Hopkins Accountants Limited  
Trading as Colin Gray & Co  
Radius House  
51 Clarendon Road  
Watford  
Hertfordshire  
WD17 1HP

**BALANCE SHEET**  
**31 August 2024**

	Notes	2024	£	2023	£
<b>FIXED ASSETS</b>					
Tangible assets	4	1,058,810		1,131,460	
<b>CURRENT ASSETS</b>					
Stocks		1,360,231		1,433,498	
Debtors	5	1,618,137		1,677,844	
Cash at bank		<u>56,583</u>		<u>738,580</u>	
		3,034,951		3,849,922	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>834,547</u>		<u>1,295,974</u>	
<b>NET CURRENT ASSETS</b>		<u>2,200,404</u>		<u>2,553,948</u>	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		3,259,214		3,685,408	
<b>CREDITORS</b>					
Amounts falling due after more than one year	7	(195,853)		(473,677)	
<b>PROVISIONS FOR LIABILITIES</b>		<u>(156,061)</u>		<u>(139,598)</u>	
<b>NET ASSETS</b>		<u><u>2,907,300</u></u>		<u><u>3,072,133</u></u>	
<b>CAPITAL AND RESERVES</b>					
Called up share capital		10,000		10,000	
Retained earnings		<u>2,897,300</u>		<u>3,062,133</u>	
<b>SHAREHOLDERS' FUNDS</b>		<u><u>2,907,300</u></u>		<u><u>3,072,133</u></u>	

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2024 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

**BALANCE SHEET - continued**  
**31 August 2024**

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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

The financial statements were approved by the Board of Directors and authorised for issue on 9 April 2025 and were signed on its behalf by:

P Garrod - Director

**NOTES TO THE FINANCIAL STATEMENTS  
for the Year Ended 31 August 2024**

**1. STATUTORY INFORMATION**

Gibbs Gears (Precision Engineers) 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.

**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.

**Turnover**

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

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 25% on reducing balance, 20% on reducing balance, 15% on reducing balance and 10% 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.

**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.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

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 profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 August 2024**

**2. ACCOUNTING POLICIES - continued**

**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 50 (2023 - 51 ) .

**4. TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 September 2023	5,671,311
Additions	<u>160,614</u>
At 31 August 2024	<u>5,831,925</u>
<b>DEPRECIATION</b>	
At 1 September 2023	4,539,851
Charge for year	<u>233,264</u>
At 31 August 2024	<u>4,773,115</u>
<b>NET BOOK VALUE</b>	
At 31 August 2024	<u>1,058,810</u>
At 31 August 2023	<u>1,131,460</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
<b>COST</b>	
At 1 September 2023	1,869,873
Transfer to ownership	<u>(671,887)</u>
At 31 August 2024	<u>1,197,986</u>
<b>DEPRECIATION</b>	
At 1 September 2023	1,180,742
Charge for year	137,826
Transfer to ownership	<u>(490,159)</u>
At 31 August 2024	<u>828,409</u>
<b>NET BOOK VALUE</b>	
At 31 August 2024	<u>369,577</u>
At 31 August 2023	<u>689,131</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 August 2024**

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

	2024	2023
	£	£
Trade debtors	812,777	1,428,063
Other debtors	805,360	249,781
	<u>1,618,137</u>	<u>1,677,844</u>

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

	2024	2023
	£	£
Bank loans and overdrafts	129,215	100,000
Hire purchase contracts	177,649	239,909
Trade creditors	288,531	523,561
Taxation and social security	188,492	224,028
Other creditors	50,660	208,476
	<u>834,547</u>	<u>1,295,974</u>

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

	2024	2023
	£	£
Bank loans	108,333	208,333
Hire purchase contracts	87,520	265,344
	<u>195,853</u>	<u>473,677</u>

**8. SECURED DEBTS**

The following secured debts are included within creditors:

	2024	2023
	£	£
Bank overdraft	29,215	-
Hire purchase contracts	265,169	505,253
	<u>294,384</u>	<u>505,253</u>