

# Gibson Fencing Supplies Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 28 February 2018

# Gibson Fencing Supplies Limited

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# Gibson Fencing Supplies Limited

## Company Information

**Directors** Mrs Sandra Gibson  
Mr Dean McLaren Gibson

**Company secretary** Mrs Sandra Gibson

**Registered office** Unit 9  
West Mains Industrial Estate  
Grangemouth  
Central  
FK3 8YE

**Accountants** Yates & Co CA  
Chartered Accountants  
Statutory Auditor  
Unit 4B Gateway Business Park  
Grangemouth  
Central  
FK3 8WX

**Gibson Fencing Supplies Limited**  
**(Registration number: SC293382)**  
**Balance Sheet as at 28 February 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	<a href="#">5</a>	19,609	26,301
<b>Current assets</b>			
Stocks		15,150	17,315
Debtors	<a href="#">6</a>	163,401	171,834
Cash at bank and in hand		99,615	104,438
		<u>278,166</u>	<u>293,587</u>
<b>Creditors: Amounts falling due within one year</b>	<a href="#">7</a>	<u>(216,576)</u>	<u>(237,579)</u>
<b>Net current assets</b>		<u>61,590</u>	<u>56,008</u>
<b>Total assets less current liabilities</b>		81,199	82,309
<b>Creditors: Amounts falling due after more than one year</b>	<a href="#">7</a>	(1,564)	(7,704)
<b>Provisions for liabilities</b>		<u>(3,429)</u>	<u>(4,767)</u>
<b>Net assets</b>		<u><u>76,206</u></u>	<u><u>69,838</u></u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Capital redemption reserve		1	1
Profit and loss account		<u>76,105</u>	<u>69,737</u>
Total equity		<u><u>76,206</u></u>	<u><u>69,838</u></u>

For the financial year ending 28 February 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

**Gibson Fencing Supplies Limited**

**(Registration number: SC293382)**

**Balance Sheet as at 28 February 2018 (continued)**

Approved and authorised by the Board on 23 May 2018 and signed on its behalf by:

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Mr Dean McLaren Gibson  
Director

# Gibson Fencing Supplies Limited

## Notes to the Financial Statements for the Year Ended 28 February 2018

### 1 General information

The company is a private company limited by share capital, incorporated in Scotland.

### 2 Accounting policies

#### Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

#### Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

#### Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

# Gibson Fencing Supplies Limited

## Notes to the Financial Statements for the Year Ended 28 February 2018 (continued)

### 2 Accounting policies (continued)

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	25% on reducing balance
Fixtures and fittings	25% on reducing balance
Motor vehicles	25% on reducing balance
Computer equipment	33% on cost

#### Financial instruments

##### **Classification**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

### 3 Employees and Directors

The average number of persons employed by the company (including directors) during the year, was 4 (2017 - 4).

#### Directors' remuneration

The directors' remuneration for the year was as follows:

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Remuneration	22,917	21,934
Contributions paid to money purchase schemes	17,200	7,200
	<u>40,117</u>	<u>29,134</u>

### 4 Taxation

The tax charge on the profit for the year was as follows:

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
UK corporation tax	17,577	16,686
Tax on profit	<u>17,577</u>	<u>16,686</u>

## Gibson Fencing Supplies Limited

### Notes to the Financial Statements for the Year Ended 28 February 2018 (continued)

#### 5 Tangible assets

	Fixtures and fittings £	Plant and machinery £	Office equipment £	Motor vehicles £
<b>Cost or valuation</b>				
At 1 March 2017	496	11,965	4,879	41,336
Additions	-	-	389	-
At 28 February 2018	496	11,965	5,268	41,336
<b>Depreciation</b>				
At 1 March 2017	124	8,283	3,617	20,353
Charge for the year	93	920	820	5,246
At 28 February 2018	217	9,203	4,437	25,599
<b>Carrying amount</b>				
At 28 February 2018	279	2,762	831	15,737
At 28 February 2017	372	3,682	1,262	20,985
			<b>Total</b>	
			<b>£</b>	
<b>Cost or valuation</b>				
At 1 March 2017				58,676
Additions				389
At 28 February 2018				59,065
<b>Depreciation</b>				
At 1 March 2017				32,377
Charge for the year				7,079
At 28 February 2018				39,456
<b>Carrying amount</b>				
At 28 February 2018				19,609
At 28 February 2017				26,301

#### 6 Debtors



# Gibson Fencing Supplies Limited

## Notes to the Financial Statements for the Year Ended 28 February 2018 (continued)

### 6 Debtors (continued)

	2018 £	2017 £
Trade debtors	163,159	171,592
Prepayments	242	242
	<u>163,401</u>	<u>171,834</u>

# Gibson Fencing Supplies Limited

## Notes to the Financial Statements for the Year Ended 28 February 2018 (continued)

### 7 Creditors

#### Creditors: amounts falling due within one year

	Note	2018 £	2017 £
<b>Due within one year</b>			
Loans and borrowings	<a href="#">8</a>	6,140	5,953
Trade creditors		143,814	178,250
Taxation and social security		38,417	32,848
Other creditors		28,205	20,528
		216,576	237,579

#### Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
<b>Due after one year</b>			
Loans and borrowings	<a href="#">8</a>	1,564	7,704

### 8 Loans and borrowings

		2018 £	2017 £
<b>Non-current loans and borrowings</b>			
Finance lease liabilities		1,564	7,704

		2018 £	2017 £
<b>Current loans and borrowings</b>			
Finance lease liabilities		6,140	5,953

### 9 Related party transactions

Creditors include the following amounts which are owed to individuals who were directors of the company during the year:

# Gibson Fencing Supplies Limited

## Notes to the Financial Statements for the Year Ended 28 February 2018 (continued)

### 9 Related party transactions (continued)

	2018 £	2017 £
Mr D M Gibson	12,835	23,332
Mrs S Gibson	<u>12,835</u>	<u>23,333</u>
	<u>25,670</u>	<u>46,665</u>

The maximum balance outstanding during the year amounted to £46,665.

The directors current accounts are repayable on demand.

**Chartered Accountants' Report to the Board of Directors on the Preparation of the  
Unaudited Statutory Accounts of  
Gibson Fencing Supplies Limited  
for the Year Ended 28 February 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Gibson Fencing Supplies Limited for the year ended 28 February 2018 as set out on pages [2](#) to [9](#) from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the Board of Directors of Gibson Fencing Supplies Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Gibson Fencing Supplies Limited and state those matters that we have agreed to state to the Board of Directors of Gibson Fencing Supplies Limited, as a body, in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Gibson Fencing Supplies Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Gibson Fencing Supplies Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Gibson Fencing Supplies Limited. You consider that Gibson Fencing Supplies Limited 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 accounts of Gibson Fencing Supplies Limited. 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 accounts.

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Yates & Co CA  
Chartered Accountants  
Statutory Auditor  
Unit 4B Gateway Business Park  
Grangemouth  
Central  
FK3 8WX

23 May 2018