

Gibson Fencing Supplies Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 29 February 2020

Gibson Fencing Supplies Limited

Contents

Company Information	1
Balance Sheet	2 to 3
Notes to the Unaudited Financial Statements	4 to 9
Accountants' Report	10

Gibson Fencing Supplies Limited

Company Information

Directors Mrs Sandra Gibson
Mr Dean McLaren Gibson

Company secretary Mrs Sandra Gibson

Registered office 9 West Mains Industrial Estate
Grangemouth
FK3 8YE

Accountants Yates & Co CA
Unit 4B
Gateway Business Park
Beancross Road
Grangemouth
FK3 8WX

Gibson Fencing Supplies Limited
(Registration number: SC293382)
Balance Sheet as at 29 February 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	5	32,097	25,726
Current assets			
Stocks		16,290	13,635
Debtors	6	162,286	174,396
Cash at bank and in hand		63,365	91,586
		241,941	279,617
Creditors: Amounts falling due within one year	7	(211,598)	(210,112)
Net current assets		30,343	69,505
Total assets less current liabilities		62,440	95,231
Creditors: Amounts falling due after more than one year	7	(6,571)	(11,411)
Provisions for liabilities		(6,002)	(4,728)
Net assets		49,867	79,092
Capital and reserves			
Called up share capital		100	100
Capital redemption reserve		1	1
Profit and loss account		49,766	78,991
Total equity		49,867	79,092

For the financial year ending 29 February 2020 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.

Approved and authorised by the Board on 18 May 2020 and signed on its behalf by:

Gibson Fencing Supplies Limited
(Registration number: SC293382)
Balance Sheet as at 29 February 2020

.....
Mrs Sandra Gibson
Company secretary and director

Gibson Fencing Supplies Limited

Notes to the Unaudited Financial Statements for the Year Ended 29 February 2020

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 Unaudited Financial Statements for the Year Ended 29 February 2020

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:

Asset class	Depreciation method and rate
Plant and machinery	Reducing balance at 25%
Fixtures and fittings	Reducing balance at 25%
Motor vehicles	Reducing balance at 25%
Computer equipment	Cost at 33%

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 5 (2019 - 4).

Directors' remuneration

The directors' remuneration for the year was as follows:

	2020	2019
	£	£
Remuneration	24,892	23,642
Contributions paid to money purchase schemes	17,200	17,200
	<u>42,092</u>	<u>40,842</u>

Gibson Fencing Supplies Limited

Notes to the Unaudited Financial Statements for the Year Ended 29 February 2020

4 Taxation

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

	2020 £	2019 £
UK corporation tax	9,614	14,975
Deferred tax	1,274	1,300
Tax on profit	10,888	16,275

5 Tangible assets

	Fixtures and fittings £	Plant and machinery £	Office equipment £	Motor vehicles £
Cost or valuation				
At 1 March 2019	496	11,965	5,268	40,490
Additions	-	19,000	-	-
Disposals	-	(7,600)	-	-
At 29 February 2020	496	23,365	5,268	40,490
Depreciation				
At 1 March 2019	287	9,894	5,135	17,177
Charge for the year	52	4,816	129	5,828
Eliminated on disposal	-	(5,796)	-	-
At 29 February 2020	339	8,914	5,264	23,005
Carrying amount				
At 29 February 2020	157	14,451	4	17,485
At 28 February 2019	209	2,071	133	23,313

Gibson Fencing Supplies Limited

Notes to the Unaudited Financial Statements for the Year Ended 29 February 2020

	Total £
Cost or valuation	
At 1 March 2019	58,219
Additions	19,000
Disposals	<u>(7,600)</u>
At 29 February 2020	<u>69,619</u>
Depreciation	
At 1 March 2019	32,493
Charge for the year	10,825
Eliminated on disposal	<u>(5,796)</u>
At 29 February 2020	<u>37,522</u>
Carrying amount	
At 29 February 2020	<u><u>32,097</u></u>
At 28 February 2019	<u><u>25,726</u></u>

Gibson Fencing Supplies Limited

Notes to the Unaudited Financial Statements for the Year Ended 29 February 2020

6 Debtors

	2020 £	2019 £
Trade debtors	162,044	174,154
Prepayments	242	242
	162,286	174,396

7 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Loans and borrowings	8	4,840	4,470
Trade creditors		136,563	145,344
Taxation and social security		21,299	30,552
Other creditors		48,896	29,746
		211,598	210,112

Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
Due after one year			
Loans and borrowings	8	6,571	11,411

Gibson Fencing Supplies Limited

Notes to the Unaudited Financial Statements for the Year Ended 29 February 2020

8 Loans and borrowings

	2020 £	2019 £
Non-current loans and borrowings		
Hire purchase contracts	<u>6,571</u>	<u>11,411</u>

	2020 £	2019 £
Current loans and borrowings		
Hire purchase contracts	<u>4,840</u>	<u>4,470</u>

9 Related party transactions

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

	2020 £	2019 £
Mr Dean McLaren Gibson	23,115	13,568
Mrs Sandra Gibson	<u>23,116</u>	<u>13,568</u>
	<u>46,231</u>	<u>27,136</u>

The maximum balance outstanding during the year amounted to £46,231.

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 29 February 2020**

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 29 February 2020 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.

.....
Yates & Co CA
Unit 4B
Gateway Business Park
Beancross Road
Grangemouth
FK3 8WX

18 May 2020