

Company Registration No. 00717619 (England and Wales)

GILKS (NANTWICH) LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
PAGES FOR FILING WITH REGISTRAR

GILKS (NANTWICH) LIMITED

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GILKS (NANTWICH) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2018

	Notes	2018		2017	
		£	£	£	£
Fixed assets					
Tangible assets	3		88,305		110,187
Investments	4		178,115		178,115
			<u>266,420</u>		<u>288,302</u>
Current assets					
Debtors	5	1,472,649		1,056,093	
Cash at bank and in hand		269,377		382,526	
		<u>1,742,026</u>		<u>1,438,619</u>	
Creditors: amounts falling due within one year	6	(1,062,500)		(791,107)	
Net current assets			679,526		647,512
Total assets less current liabilities			<u>945,946</u>		<u>935,814</u>
Provisions for liabilities			(15,250)		(19,250)
Net assets			<u>930,696</u>		<u>916,564</u>
Capital and reserves					
Called up share capital	8		6,150		6,150
Profit and loss reserves			924,546		910,414
Total equity			<u>930,696</u>		<u>916,564</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 5 April 2019 and are signed on its behalf by:

Mr M C Beeston
Director

Company Registration No. 00717619

GILKS (NANTWICH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

Company information

Gilks (Nantwich) Limited is a private company limited by shares incorporated in England and Wales. The registered office is 10b Beam Street, Nantwich, Cheshire, CW5 5LP.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from contracts for the provision of services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Leasehold	5% straight line
Plant and machinery	15% reducing balance and 50% straight line
Fixtures, fittings and equipment	15% to 33% reducing balance
Computer equipment	33.33% straight line
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Fixed asset investments

Fixed asset investments are stated at cost less provision for diminution in value.

GILKS (NANTWICH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

1.5 Financial instruments

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 66 (2017 - 65).

GILKS (NANTWICH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2018	30,109	423,803	453,912
Additions	-	2,824	2,824
At 31 December 2018	30,109	426,627	456,736
Depreciation and impairment			
At 1 January 2018	21,151	322,574	343,725
Depreciation charged in the year	1,009	23,697	24,706
At 31 December 2018	22,160	346,271	368,431
Carrying amount			
At 31 December 2018	7,949	80,356	88,305
At 31 December 2017	8,958	101,229	110,187

4 Fixed asset investments

	2018 £	2017 £
Loans	178,115	178,115

Fixed asset investments not carried at market value

The above loans represent an amount due from the parent company and is shown at historical cost.

Movements in fixed asset investments

	Loans to group undertakings £
Cost or valuation	
At 1 January 2018 & 31 December 2018	178,115
Carrying amount	
At 31 December 2018	178,115
At 31 December 2017	178,115

GILKS (NANTWICH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

5 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	1,397,334	980,201
Other debtors	75,315	75,892
	<u>1,472,649</u>	<u>1,056,093</u>
	<u><u>1,472,649</u></u>	<u><u>1,056,093</u></u>

6 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	772,991	388,066
Corporation tax	66,170	74,410
Other taxation and social security	110,938	195,279
Other creditors	112,401	133,352
	<u>1,062,500</u>	<u>791,107</u>
	<u><u>1,062,500</u></u>	<u><u>791,107</u></u>

7 Provisions for liabilities

	2018	2017
	£	£
Deferred tax liabilities	15,250	19,250
	<u>15,250</u>	<u>19,250</u>

8 Called up share capital

	2018	2017
	£	£
Ordinary share capital Issued and fully paid		
6,150 Ordinary shares of £1 each	6,150	6,150
	<u>6,150</u>	<u>6,150</u>
	<u><u>6,150</u></u>	<u><u>6,150</u></u>

9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.
The senior statutory auditor was Robert Morris.
The auditor was Lyon Griffiths Limited.

GILKS (NANTWICH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

10 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2018	2017
£	£
129,331	143,669
<u>129,331</u>	<u>143,669</u>

11 Parent company

The parent company is Gilks (Electrical Holdings) Limited and the address of its registered office is 10b Beam Street, Nantwich, Cheshire, CW5 5LP.

