

Registration number: 06260833

Gnomon Wood Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 May 2017

C.F. Maclaren Limited
School House
Dog Lane
Nether Whitacre
Birmingham
B46 2DU

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Gnomon Wood Limited

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Gnomon Wood Limited

Company Information

Directors	<i>Mrs Carmela Robson</i> Peter Robson
Registered office	School House Dog Lane Nether Whitacre Birmingham B46 2DU
Bankers	HSBC Sutton Coldfield
Accountants	C.F. Maclaren Limited School House Dog Lane Nether Whitacre Birmingham B46 2DU

Gnomon Wood Limited

Directors' Report for the Year Ended 31 May 2017

The directors present their report and the financial statements for the year ended 31 May 2017.

Directors of the company

The directors who held office during the year were as follows:

Mrs Carmela Robson

Peter Robson

Dividends

The directors recommend a final dividend payment of £Nil be made in respect of the financial year ended 31 May 2017.

Principal activity

The principal activity of the company is Building Contractor

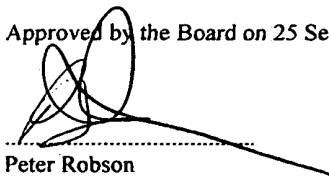
Going concern

Due to retirement of the Directors, the Company ceased trading on 5th April 2017

Small companies provision statement

This report has 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.

Approved by the Board on 25 September 2017 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'Peter Robson', written over a horizontal dotted line.

Peter Robson
Director

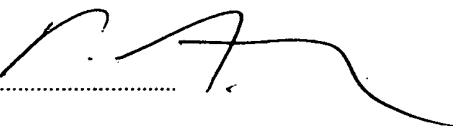
**Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
Gnomon Wood Limited
for the Year Ended 31 May 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Gnomon Wood Limited for the year ended 31 May 2017 as set out on pages 4 to 16 from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of Gnomon Wood 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 Gnomon Wood Limited. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Gnomon Wood Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Gnomon Wood 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 Gnomon Wood Limited. You consider that Gnomon Wood 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 Gnomon Wood 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.



C.F. Maclaren Limited
School House
Dog Lane
Nether Whitacre
Birmingham
B46 2DU

25 September 2017

Gnomon Wood Limited

Profit and Loss Account for the Year Ended 31 May 2017

	Note	Total 31 May 2017 £	Total 31 May 2016 £
Turnover		27,655	29,816
Cost of sales		<u>3,005</u>	<u>16,973</u>
Gross profit		24,650	12,843
Heading			
Administrative expenses		<u>10,104</u>	<u>11,226</u>
Operating profit		<u>14,546</u>	<u>1,617</u>
Profit before tax	4	14,546	1,617
Taxation		<u>2,909</u>	<u>329</u>
Profit for the financial year		<u>11,637</u>	<u>1,288</u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

Gnomon Wood Limited

Statement of Comprehensive Income for the Year Ended 31 May 2017

	Note	2017 £	2016 £
Profit for the year		<u>11,637</u>	<u>1,288</u>
Total comprehensive income for the year		<u><u>11,637</u></u>	<u><u>1,288</u></u>

Gnomon Wood Limited

(Registration number: 06260833)
Balance Sheet as at 31 May 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	-	1,784
Current assets			
Debtors	6	5,070	3,043
Cash at bank and in hand		23	906
		5,093	3,949
Creditors: Amounts falling due within one year	7	(4,957)	(977)
Net current assets		136	2,972
Total assets less current liabilities		136	4,756
Provisions for liabilities		-	(357)
Net assets		136	4,399
Capital and reserves			
Called up share capital		100	100
Profit and loss account		36	4,299
Total equity		136	4,399

For the financial year ending 31 May 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

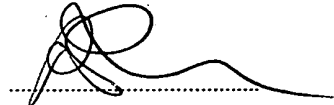
Directors' responsibilities:

- 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.

Gnomon Wood Limited
(Registration number: 06260833)
Balance Sheet as at 31 May 2017

Approved and authorised by the Board on 25 September 2017 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'Peter Robson', written over a horizontal dotted line.

Peter Robson
Director

Gnomon Wood Limited

Statement of Changes in Equity for the Year Ended 31 May 2017

At 1 June 2016	Share capital £	Profit and loss account £	Total £
Profit for the year	100	4,299	4,399
	-	11,637	11,637
Total comprehensive income	-	11,637	11,637
Dividends	-	(15,900)	(15,900)
At 31 May 2017	100	36	136
	Share capital £	Profit and loss account £	Total £
At 1 June 2015	100	4,511	4,611
Profit for the year	-	1,288	1,288
Total comprehensive income	-	1,288	1,288
Dividends	-	(1,500)	(1,500)
At 31 May 2016	100	4,299	4,399

The notes on pages 9 to 16 form an integral part of these financial statements.
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Gnomon Wood Limited

Notes to the Financial Statements for the Year Ended 31 May 2017

1 General information

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

The address of its registered office is:

School House
Dog Lane
Nether Whitacre
Birmingham
B46 2DU

The principal place of business is:

Reservoir Cottage, Bixhill Lane,
Shustoke,
Nr. Coleshill
Birmingham
B46 2BA

These financial statements were authorised for issue by the Board on 25 September 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

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.

Gnomon Wood Limited

Notes to the Financial Statements for the Year Ended 31 May 2017

The current taxation 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 income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

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.

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 equipment	25% Reducing balance
Motor vehicles	25% Reducing balance
Office equipment (computers)	33.33% Straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors 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 the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Gnomon Wood Limited

Notes to the Financial Statements for the Year Ended 31 May 2017

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2016 - 2).

4 Profit before tax

Arrived at after charging/(crediting)

	2017 £	2016 £
Depreciation expense	<u>446</u>	<u>595</u>

Gnomon Wood Limited

Notes to the Financial Statements for the Year Ended 31 May 2017

5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 June 2016	833	8,000	5,530	14,363
Disposals	(833)	(8,000)	(5,530)	(14,363)
At 31 May 2017	-	-	-	-
Depreciation				
At 1 June 2016	833	7,200	4,546	12,579
Charge for the year	-	200	246	446
Eliminated on disposal	(833)	(7,400)	(4,792)	(13,025)
At 31 May 2017	-	-	-	-
Carrying amount				
At 31 May 2017	-	-	-	-
At 31 May 2016	-	800	984	1,784

6 Debtors

	2017 £	2016 £
Trade debtors	-	1,613
Other debtors	5,070	1,430
Total current trade and other debtors	5,070	3,043

7 Creditors

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	8	1,291	334
Other creditors		3,666	643
		4,957	977

Gnomon Wood Limited

Notes to the Financial Statements for the Year Ended 31 May 2017

8 Loans and borrowings

	2017 £	2016 £
Current loans and borrowings		
Other borrowings	<u>1,291</u>	<u>334</u>

9 Dividends

	2017 £	2016 £
Final dividend of £Nil (2016 - £Nil) per ordinary share	-	-
Interim dividend of £162.00 (2016 - £15.00) per ordinary share	<u>15,900</u>	<u>1,500</u>
	<u>15,900</u>	<u>1,500</u>

The directors are proposing a final dividend of £Nil (2016 - £Nil) per share totalling £Nil (2016 - £Nil).

Gnomon Wood Limited

Notes to the Financial Statements for the Year Ended 31 May 2017

10 Transition to FRS 102

Balance Sheet at 1 June 2015

	Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets					
Tangible assets		2,379	-	-	2,379
Current assets					
Debtors		5,938	-	-	5,938
Cash at bank and in hand		273	-	-	273
		<u>6,211</u>	<u>-</u>	<u>-</u>	<u>6,211</u>
Creditors: Amounts falling due within one year		<u>(3,503)</u>	<u>-</u>	<u>-</u>	<u>(3,503)</u>
Net current assets		<u>2,708</u>	<u>-</u>	<u>-</u>	<u>2,708</u>
Total assets less current liabilities		5,087	-	-	5,087
Provisions for liabilities		<u>(476)</u>	<u>-</u>	<u>-</u>	<u>(476)</u>
Net assets		<u>4,611</u>	<u>-</u>	<u>-</u>	<u>4,611</u>
Capital and reserves					
Called up share capital		100	-	-	100
Profit and loss account		<u>4,511</u>	<u>-</u>	<u>-</u>	<u>4,511</u>
Total equity		<u>4,611</u>	<u>-</u>	<u>-</u>	<u>4,611</u>

Gnomon Wood Limited

Notes to the Financial Statements for the Year Ended 31 May 2017

Balance Sheet at 31 May 2016

	Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets					
Tangible assets		1,784	-	-	1,784
Current assets					
Debtors		3,043	-	-	3,043
Cash at bank and in hand		906	-	-	906
		<u>3,949</u>	<u>-</u>	<u>-</u>	<u>3,949</u>
Creditors: Amounts falling due within one year		<u>(977)</u>	<u>-</u>	<u>-</u>	<u>(977)</u>
Net current assets		<u>2,972</u>	<u>-</u>	<u>-</u>	<u>2,972</u>
Total assets less current liabilities		<u>4,756</u>	<u>-</u>	<u>-</u>	<u>4,756</u>
Provisions for liabilities		<u>(357)</u>	<u>-</u>	<u>-</u>	<u>(357)</u>
Net assets		<u>4,399</u>	<u>-</u>	<u>-</u>	<u>4,399</u>
Capital and reserves					
Called up share capital		100	-	-	100
Profit and loss account		4,299	-	-	4,299
Total equity		<u>4,399</u>	<u>-</u>	<u>-</u>	<u>4,399</u>

Gnomon Wood Limited

Notes to the Financial Statements for the Year Ended 31 May 2017

Profit and Loss Account for the year ended 31 May 2016

	Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Turnover		29,816	-	-	29,816
Cost of sales		16,973	-	-	16,973
Gross profit		12,843	-	-	12,843
Administrative expenses		11,226	-	-	11,226
Operating profit		1,617	-	-	1,617
Profit before tax		1,617	-	-	1,617
Taxation		329	-	-	329
Profit for the financial year		1,288	-	-	1,288

Gnomon Wood Limited

Detailed Profit and Loss Account for the Year Ended 31 May 2017

	2017 £	2016 £
Turnover (analysed below)	27,655	29,816
Cost of sales	<u>3,005</u>	<u>16,973</u>
Gross profit	<u>24,650</u>	<u>12,843</u>
Gross profit (%)	89.17%	43.06%
Administrative expenses		
Employment costs (analysed below)	8,421	9,311
Establishment costs (analysed below)	688	663
General administrative expenses (analysed below)	722	885
Finance charges (analysed below)	73	100
Depreciation costs (analysed below)	<u>200</u>	<u>267</u>
	<u>10,104</u>	<u>11,226</u>
Operating profit	<u>14,546</u>	<u>1,617</u>
Profit before tax	<u>14,546</u>	<u>1,617</u>

Gnomon Wood Limited

Detailed Profit and Loss Account for the Year Ended 31 May 2017

	2017 £	2016 £
Turnover		
Rendering of services, UK	<u>27,655</u>	<u>29,816</u>
Cost of sales		
Materials	1,898	15,140
Consumable tools	861	398
Hire of plant and machinery (Spot hire)	-	681
Plant repairs	-	426
Depreciation of plant and machinery	<u>246</u>	<u>328</u>
	<u>3,005</u>	<u>16,973</u>
Employment costs		
Directors remuneration	6,716	8,060
Travelling	<u>1,705</u>	<u>1,251</u>
	<u>8,421</u>	<u>9,311</u>
Establishment costs		
Insurance	248	143
Use of home as office	<u>440</u>	<u>520</u>
	<u>688</u>	<u>663</u>
General administrative expenses		
Telephone and fax	396	468
Office expenses	-	7
Computer software and maintenance costs	-	48
Trade subscriptions	126	122
Advertising	-	40
Accountancy fees	<u>200</u>	<u>200</u>
	<u>722</u>	<u>885</u>
Finance charges		
Bank charges	<u>73</u>	<u>100</u>
Depreciation costs		
Depreciation of motor vehicles (owned)	<u>200</u>	<u>267</u>

This page does not form part of the statutory financial statements.