

**GOWER SALT MARSH LAMB LTD
COMPANY LIMITED BY GUARANTEE AND NOT
HAVING A SHARE CAPITAL**

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

**GOWER SALT MARSH LAMB LTD (REGISTERED NUMBER: 05175841)
COMPANY LIMITED BY GUARANTEE AND NOT
HAVING A SHARE CAPITAL**

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FOR THE YEAR ENDED 31 MARCH 2016**

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**GOWER SALT MARSH LAMB LTD
COMPANY LIMITED BY GUARANTEE AND NOT
HAVING A SHARE CAPITAL**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2016**

DIRECTORS:

V I Williams
C G Williams
J R Pritchard

SECRETARY:

V I Williams

REGISTERED OFFICE:

Weobley Castle Farm
Llanrhidian
Gower
Swansea
SA3 1HB

REGISTERED NUMBER:

05175841 (England and Wales)

ACCOUNTANTS:

Gerald Thomas
3 New Mill Court
Swansea Enterprise Park
Swansea
SA7 9FG

**GOWER SALT MARSH LAMB LTD (REGISTERED NUMBER: 05175841)
COMPANY LIMITED BY GUARANTEE AND NOT
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**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2016**

The directors present their report with the financial statements of the company for the year ended 31 March 2016.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the market and sale of livestock mainly lambs.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2015 to the date of this report.

V I Williams
C G Williams
J R Pritchard

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

J R Pritchard - Director

21 December 2016

**GOWER SALT MARSH LAMB LTD (REGISTERED NUMBER: 05175841)
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**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2016**

	Notes	2016 £	2015 £
TURNOVER		81,961	78,709
Cost of sales		<u>68,882</u>	<u>65,149</u>
GROSS SURPLUS		13,079	13,560
Administrative expenses		<u>12,035</u>	<u>13,614</u>
OPERATING SURPLUS/(DEFICIT) and SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION	2	1,044	(54)
Tax on surplus/(deficit) on ordinary activities	3	<u>209</u>	<u>(11)</u>
SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR		<u>835</u>	<u>(43)</u>

The notes form part of these financial statements

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**BALANCE SHEET
31 MARCH 2016**

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	4		3,436		3,089
CURRENT ASSETS					
Stocks		2,565		3,030	
Debtors	5	698		960	
Cash at bank and in hand		<u>6,073</u>		<u>14,012</u>	
		9,336		18,002	
CREDITORS					
Amounts falling due within one year	6	<u>9,548</u>		<u>18,911</u>	
NET CURRENT LIABILITIES			<u>(212)</u>		<u>(909)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,224		2,180
PROVISIONS FOR LIABILITIES	7		<u>330</u>		<u>121</u>
NET ASSETS			<u>2,894</u>		<u>2,059</u>
RESERVES					
Income and expenditure account	8		<u>2,894</u>		<u>2,059</u>
			<u>2,894</u>		<u>2,059</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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 surplus or deficit 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.
- (b)

**GOWER SALT MARSH LAMB LTD (REGISTERED NUMBER: 05175841)
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**BALANCE SHEET - continued
31 MARCH 2016**

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Directors on 21 December 2016 and were signed on its behalf by:

V I Williams - Director

J R Pritchard - Director

C G Williams - Director

**GOWER SALT MARSH LAMB LTD (REGISTERED NUMBER: 05175841)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover and revenue recognition

Turnover represents net invoiced sales of goods. Revenue is recognised on the supply of goods to customers.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 15% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making allowance for out of date items.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a non-discounted basis.

Going concern

The company has recorded a small profit for the year, has net current liabilities at 31 March 2016 and is reliant on the continuing support of its directors.

However, the company has net assets and furthermore the directors have indicated that they will continue to support the company and despite the current uncertain economic climate, they have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors consider it appropriate to prepare the financial statements on a going concern basis.

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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2016**

1. ACCOUNTING POLICIES - continued

Grants

Revenue grants are included in the financial statements on a received basis, when the conditions of entitlement have been met, except where the grant is for a specific period, and such grants are included in the financial statements on a receivable basis.

Capital grants relating to purchase, construction and improvements of land and buildings and purchase of plant and machinery are included in the balance sheet as deferred income and amortised over the estimated useful lives of the related assets.

2. OPERATING SURPLUS/(DEFICIT)

The operating surplus (2015 - operating deficit) is stated after charging:

	2016	2015
	£	£
Depreciation - owned assets	499	590
Loss on disposal of fixed assets	-	593
	<u>-</u>	<u>593</u>
Directors' remuneration and other benefits etc	-	-
	<u>-</u>	<u>-</u>

3. TAXATION

Analysis of the tax charge/(credit)

The tax charge/(credit) on the surplus on ordinary activities for the year was as follows:

	2016	2015
	£	£
Deferred tax	209	(11)
Tax on surplus/(deficit) on ordinary activities	<u>209</u>	<u>(11)</u>

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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2016**

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2015	8,742
Additions	846
At 31 March 2016	<u>9,588</u>
DEPRECIATION	
At 1 April 2015	5,653
Charge for year	499
At 31 March 2016	<u>6,152</u>
NET BOOK VALUE	
At 31 March 2016	<u>3,436</u>
At 31 March 2015	<u>3,089</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade debtors	<u>698</u>	<u>960</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade creditors	1,457	1,551
Other creditors	<u>8,091</u>	<u>17,360</u>
	<u>9,548</u>	<u>18,911</u>

7. PROVISIONS FOR LIABILITIES

	2016	2015
	£	£
Deferred tax	<u>330</u>	<u>121</u>
		Deferred tax
		£
Balance at 1 April 2015		121
Movement in year		<u>209</u>
Balance at 31 March 2016		<u>330</u>

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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2016**

7. PROVISIONS FOR LIABILITIES - continued

The amounts of deferred tax provided in the financial statements are in respect of accelerated capital allowances.

8. RESERVES

	Income and expenditure account £
At 1 April 2015	2,059
Surplus for the year	835
At 31 March 2016	<u>2,894</u>

9. TRANSACTIONS WITH DIRECTORS

At the balance sheet date the following amounts were owed to the directors:-

		2016 £	2015 £
V I Williams	Director	167	2,640
C G Williams	Director	462	1,923
J R Pritchard	Director	2,709	8,041
		<u>£3,338</u>	<u>£12,604</u>

The balances are interest free and repayable on demand.

During the year the company purchased lambs totalling £34,694 (2015 :- £24,539) from Weobley Castle Farm, a business in which J R Pritchard is the proprietor, and purchased lambs totalling £13,627 (2015 :- £16,277) from Sommers Lane Farm, a business in which C G Williams is the proprietor .

10. CALLED UP SHARE CAPITAL

The company has no share capital. The members of the company have given a commitment that, in the event of the company being wound up and unable to meet its debts in full, each member would contribute up to £1.

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