

Company Registration No 367,463

F. J. GIBSON (GROUP) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 JUNE 2013

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F. J. GIBSON (GROUP) LIMITED

FINANCIAL STATEMENTS

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F. J. GIBSON (GROUP) LIMITED

DIRECTORS AND OFFICERS

DIRECTORS

D H Gibson OBE, PhD, MICE, FCIQB
E J Lundberg
M J Gibson
R L Lundberg

SECRETARY

E J Lundberg

COMPANY NUMBER

367,463 (England and Wales)

REGISTERED OFFICE

3 Cedarway,
Fulshaw Park,
Wilmslow
Cheshire,
SK9 1QJ

ACCOUNTANT

Kidson,
The Harrop,
19 Anglesey Drive,
Poynton,
Cheshire,
SK12 1BT

F. J. GIBSON (GROUP) LIMITED

DIRECTORS' REPORT

YEAR ENDED 30 JUNE 2013

The directors present their report and financial statements of F J Gibson (Group) Limited for the year ended 30 June 2013

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the rental of property

TRADING RESULTS

The trading results for the year and the company's financial position at the end of the year are shown in the attached financial statements

DIVIDENDS

The directors have paid dividends of £160,000 (2012 £76,000)

FIXED ASSETS

The directors are of the opinion that the market value of the property at 30 June 2013 would significantly exceed the net book value in the financial statements, but they are unable to quantify this excess in the absence of a professional valuation, the costs of which they do not consider to be justifiable since it is the intention to retain ownership of the property for the foreseeable future

DIRECTORS

The following directors have held office since 1st July 2012

D H Gibson OBE, PhD, MICE, FCIQB
E J Lundberg
M J Gibson
R L Lundberg

F. J. GIBSON (GROUP) LIMITED

DIRECTORS' REPORT (Continued)

YEAR ENDED 30 JUNE 2013

DIRECTORS' INTERESTS IN SHARES

Directors' interests in the shares of the company, including family interests, were as follows

	Ordinary Shares of £1 each	
	2013	2012
D H Gibson OBE, PhD, MICE, FCIQB	8,464	8,564
E J Lundberg	8,343	8,293
M J Gibson	8,343	8,293
R L Lundberg	2,000	2,000

The directors do not hold any £1 preference shares

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board

D H Gibson
Director

D. H. Gibson *D H. Gibson*

13 December 2013

**ACCOUNTANT'S REPORT TO THE DIRECTORS ON THE UNAUDITED
ACCOUNTS OF F. J. GIBSON (GROUP) LIMITED**

In accordance with the Engagement Letter dated 14th March 2008, and in order to assist you to fulfil your duties under the Companies Act 2006, I have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to me

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might compile the financial statements that I have been engaged to compile, report to the Company's Board of Directors that I have done so, and state those matters that I have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company, and the Company's Board of Directors, as a body for my work or for this report.

I have carried out this engagement in accordance with technical guidance issued by The Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements

You have acknowledged on the balance sheet as at 30th June 2013 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year

I have not been instructed to carry out an audit of the financial statements. For this reason, I have not verified the accuracy or completeness of the accounting records or information and explanations you have given to me and I do not, therefore express any opinion on the financial statements

C G D Kidson

Chartered Accountant
The Harrop
19 Anglesey Drive
Poynton
Cheshire
SK12 1BT



13 December 2013

F. J. GIBSON (GROUP) LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 JUNE 2013

		2013	2012
		£	£
Turnover		242,544	215,853
Other operating expenses	1	60,802	54,258
		<hr/>	<hr/>
Operating Profit		181,742	161,595
Investment Income	2	4,269	3,915
		<hr/>	<hr/>
		186,011	165,510
(Deficit)/surplus on investments	3	91,115	(-44,911)
(Deficit)/surplus on sale of investments		1,729	(-527)
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		278,854	120,072
Taxation	6	40,316	22,133
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	14	238,538	97,939
		<hr/> <hr/>	<hr/> <hr/>
RESERVES			
PROFIT & LOSS ACCOUNT			
Surplus for year		238,538	97,939
Dividends	7	160,000	76,000
		<hr/>	<hr/>
		78,538	21,939
Brought forward		1,184,408	1,162,469
		<hr/>	<hr/>
Carried forward	14	1,262,946	1,184,408
		<hr/> <hr/>	<hr/> <hr/>

The operating profit for the year arises from the company's continuing operations

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss Account

F. J. GIBSON (GROUP) LIMITED**BALANCE SHEET****AS AT 30 JUNE 2013**

		2013	2012
	Note		
Fixed assets			
Tangible	8	<u>365,551</u>	<u>365,551</u>
		365,551	365,551
Current Assets			
Debtors	9	58,462	70,321
Investments	10	1,101,634	1,011,922
Cash at bank		<u>139,561</u>	<u>114,515</u>
		<u>1,299,657</u>	<u>1,196,758</u>
Creditors			
Amounts falling due within one year	11	<u>72,963</u>	<u>48,601</u>
Net current assets		<u>1,226,695</u>	<u>1,148,157</u>
		1,592,246	1,513,708
Creditors			
Amounts falling due after one year	12	<u>(12,500)</u>	<u>(12,500)</u>
		<u>1,579,746</u>	<u>1,501,208</u>
Represented by			
Share capital	13	40,000	40,000
Revaluation reserve	14	276,800	276,800
Profit and loss account	14	1,262,946	1,184,408
	15	<u>1,579,746</u>	<u>1,501,208</u>

In preparing these financial statements

- (a) The Directors are of the opinion that the company is entitled to the exemption from audit conferred by section 477 of the Companies Act 2006
- (b) the members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006
- (c) The Directors acknowledge their responsibilities for
 - (i) ensuring that the company keeps accounting records which comply with section 386, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the board of Directors on
D H Gibson OBE PhD MICE FCIQB

D H Gibson

13 December 2013

F. J. GIBSON (GROUP) LIMITED

ACCOUNTING POLICIES

YEAR ENDED 30 JUNE 2013

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

TANGIBLE FIXED ASSETS

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Plant and machinery	25% on cost
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No depreciation has been charged on property as the residual value of the property is directly underpinned by an interest in the freehold of the site and the rental stream derived therefrom. No diminution in value of the property is considered to occur over time since the value relates to the land and therefore no depreciation is provided.

INVESTMENTS

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

DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date will result in an obligation to pay more, or a right to pay less or to receive more tax with the following exceptions:

- provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,

F. J. GIBSON (GROUP) LIMITED

ACCOUNTING POLICIES (Continued)

YEAR ENDED 30 JUNE 2013

- provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable,
- provision is made for deferred tax that would arise on the realisation of the current asset investments of their carrying value and valuation at the balance sheet date,
- deferred tax assets are recognised only to the extent that the directors consider that it is 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 an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

TURNOVER

Where the amount of investment income is uncertain, income is not accrued but is accounted for in the period in which it is received

F. J. GIBSON (GROUP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2013

1 OTHER OPERATING EXPENSES (NET)

	2013	2012
	£	£
Distribution costs	2,321	3,852
Administrative expenses	57,825	49,750
Preference dividend	656	656
	<u>60,802</u>	<u>54,258</u>

2 INVESTMENT INCOME

	2013	2012
	£	£
Bank interest	665	493
Other income	3,604	3,422
	<u>4,269</u>	<u>3,915</u>

3 AMOUNT REVALUED INVESTMENT

	2013	2012
	£	£
(Deficit)/surplus on current asset investments	<u>91,115</u>	<u>(44,911)</u>

4 PROFIT ON ORDINARY ACTIVITIES

	2013	2012
	£	£
Profit on ordinary activities before taxation is stated after charging /(crediting)		
Depreciation charge for year on own assets	<u>-</u>	<u>-</u>

5 DIRECTORS REMUNERATION

	2013	2012
	£	£
Salary	<u>28,773</u>	<u>29,648</u>

F. J. GIBSON (GROUP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 30 JUNE 2013

6 TAXATION

	2013	2012
	£	£
Current year tax		
UK corporation tax	40,650	33,050
Adjustment for prior years	(334)	(177)
Current tax charge	<u>40,316</u>	<u>32,873</u>
Deferred tax		
Deferred tax charge	-	(10,740)
	<u>40,316</u>	<u>22,133</u>
Factors affecting tax charge for the year		
Profit on ordinary activities before taxation	<u>278,854</u>	<u>120,072</u>
Profit on ordinary activities multiplied by standard rate of UK corporation tax of 20% (2012 20%)	<u>55,771</u>	<u>24,014</u>
Adjusted for effects of		
Deferred tax on investment surplus	0	0
Investment surplus	(18,569)	9,088
Capital allowances in excess of depreciation	(10)	(14)
Other	3,458	(38)
Prior year adjustment	(334)	(177)
	<u>(15,455)</u>	<u>8,859</u>
Current tax charge	<u>40,316</u>	<u>32,873</u>

7 DIVIDENDS

	2013	2012
	£	£
Ordinary	<u>160,000</u>	<u>76,000</u>

F. J. GIBSON (GROUP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 30 JUNE 2013

8 TANGIBLE FIXED ASSETS

	Property £	Plant £	Total £
At cost or valuation			
Brought and carried forward	<u>365,551</u>	<u>41,872</u>	<u>407,423</u>
Depreciation			
Brought forward at 1 July	-	41,872	41,872
Charge for year	<u>-</u>	<u>-</u>	<u>-</u>
Carried forward	<u>-</u>	<u>41,872</u>	<u>41,872</u>
Net book value			
30 June 2013	<u>365,551</u>	<u>-</u>	<u>365,551</u>
30 June 2012	<u>365,551</u>	<u>-</u>	<u>365,551</u>

F. J. GIBSON (GROUP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 30 JUNE 2013

9 DEBTORS

	2013	2012
	£	£
Due within one year		
Trade debtors	58,462	70,321
Other debtors	-	-
	<u>58,462</u>	<u>70,321</u>

10 CURRENT ASSET INVESTMENTS

	2013	2012
	£	£
Other investments		
Bonds at current market value	987,282	901,913
Direct investment in collectives at cost	114,352	110,009
	<u>1,101,634</u>	<u>1,011,922</u>
At cost	<u>732,990</u>	<u>730,114</u>

11 CREDITORS amounts falling due within one year

	2013	2012
	£	£
Trade creditors	21,000	3,120
Corporation tax	40,513	32,916
Other taxes and social security	11,449	11,464
Other creditors	-	1,100
	<u>72,963</u>	<u>48,601</u>

12 CREDITORS amounts falling due after one year

	2013	2012
	£	£
5 25% Preference shares of £1 each		
Issued	12,500	12,500
Deferred taxation		
Re unrealised suplluses on investments	-	-
	<u>12,500</u>	<u>12,500</u>

F. J. GIBSON (GROUP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 30 JUNE 2013

13 SHARE CAPITAL

	2013	2012
	£	£
Allotted, issued and fully paid 40,000 Ordinary Shares of £1	<u>40,000</u>	<u>40,000</u>

14 STATEMENT OF MOVEMENT ON RESERVES

	Profit & loss	Revaluation reserve
	£	£
Surplus for year	238,538	-
Dividends	(-160,000)	-
Brought forward	1,184,408	276,800
	<u>1,262,946</u>	<u>276,800</u>

15 RECONCILIATION OF SHAREHOLDERS FUNDS

	2013	2012
	£	£
Profit for the financial year	238,538	97,939
Dividends	(-160,000)	(-76,000)
Net addition to shareholders' funds	<u>78,538</u>	<u>21,939</u>
Opening shareholders' funds	1,501,208	1,479,269
Closing shareholders' funds	<u>1,579,746</u>	<u>1,501,208</u>