

Registration number: 07676040

C A Goss Limited

Annual Report and Financial Statements

for the Year Ended 31 August 2018

Rawcliffe & Co Limited
Unit 1 Barons Court
Graceways
Whitehills Business Park
Blackpool
Lancashire
FY4 5GP

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C A Goss Limited

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C A Goss Limited

Company Information

Director	Mr Craig A Goss
Registered office	Units 41-42 Arkwright Court Blackpool & Fylde Industrial Estate Blackpool Lancashire FY4 5DR
Auditors	Rawcliffe & Co Limited Unit 1 Barons Court Graceways Whitehills Business Park Blackpool Lancashire FY4 5GP

C A Goss Limited

Strategic Report for the Year Ended 31 August 2018

The director presents his strategic report for the year ended 31 August 2018.

Principal activity

The principal activity of the company is that of a double glazing manufacturer.

Fair review of the business

Despite challenging economic times over recent years in connection with Brexit the director is satisfied with the performance of the company during the year.

Company turnover for the year ended 31 August 2018 was £14,414,281 in comparison to £13,767,318 in 2017. The expansion of the New Build division has demonstrated impressive growth with year-on-year sales up by 25.6% from £3,809,175 to £5,120,418.

The increased cost of materials used in the production process have reduced gross profit margins 20.9% (2017 - 26.6%). Gross profit was £3,009,999 compared with £3,664,999 in 2017.

Profit on ordinary activities before tax was £320,002 (2017 - £1,169,155).

Since the year end the company has opened a new showroom in Preston.

Principal risks and uncertainties

The director considers the principal risk to the company being an economic downturn caused by uncertainty following the Brexit vote, whereby people's spending on home improvements and the building of new housing could reduce. However, current trading levels are showing strong growth in response to this risk.

Approved by the Board on 20 May 2019 and signed on its behalf by:



.....
Mr Craig A Goss
Director

C A Goss Limited

Director's Report for the Year Ended 31 August 2018

The director presents his report and the financial statements for the year ended 31 August 2018.

Director of the company

The director who held office during the year was as follows:

Mr Craig A Goss

Disclosure of information to the auditors

The director has taken steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information. The director confirms that there is no relevant information that he knows of and of which he knows the auditors are unaware.

Reappointment of auditors

The auditors Rawcliffe & Co Limited are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Board on 20 May 2019 and signed on its behalf by:



.....
Mr Craig A Goss
Director

C A Goss Limited

Statement of Director's Responsibilities

The director acknowledges his responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they 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 director is required to:

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

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006 and in accordance with FRS 105 The Financial Reporting Standard applicable to the Micro-entities Regime. He is 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.

C A Goss Limited

Independent Auditor's Report to the Members of C A Goss Limited

Opinion

We have audited the financial statements of C A Goss Limited (the 'company') for the year ended 31 August 2018, which comprise the Profit and Loss Account, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

C A Goss Limited

Independent Auditor's Report to the Members of C A Goss Limited

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Director's Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Director's Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the director

As explained more fully in the Statement of Director's Responsibilities [set out on page 4], the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

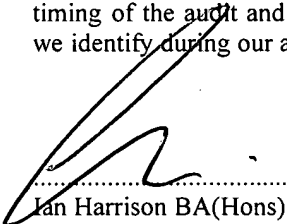
As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

C A Goss Limited

Independent Auditor's Report to the Members of C A Goss Limited

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the director.
- Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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Ian Harrison BA(Hons) FCA (Senior Statutory Auditor)
For and on behalf of Rawcliffe & Co Limited, Statutory Auditor

Unit 1 Barons Court
Graceways
Whitehills Business Park
Blackpool
Lancashire
FY4 5GP

20 May 2019

C A Goss Limited

Profit and Loss Account for the Year Ended 31 August 2018

	Note	Total 31 August 2018 £	Total 31 August 2017 £
Turnover	3	14,414,281	13,767,318
Cost of sales		<u>(11,404,282)</u>	<u>(10,102,319)</u>
Gross profit		3,009,999	3,664,999
Administrative expenses		<u>(2,685,461)</u>	<u>(2,493,746)</u>
Operating profit	5	<u>324,538</u>	<u>1,171,253</u>
Interest payable and similar expenses	6	<u>(4,536)</u>	<u>(2,098)</u>
		<u>(4,536)</u>	<u>(2,098)</u>
Profit before tax		320,002	1,169,155
Taxation	10	<u>(79,776)</u>	<u>(252,392)</u>
Profit for the financial year		<u><u>240,226</u></u>	<u><u>916,763</u></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.

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Statement of Comprehensive Income for the Year Ended 31 August 2018

	Note	2018 £	2017 £
Profit for the year		<u>240,226</u>	<u>916,763</u>
Total comprehensive income for the year		<u>240,226</u>	<u>916,763</u>

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(Registration number: 07676040)
Balance Sheet as at 31 August 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	11	960,000	1,080,000
Tangible assets	12	<u>539,377</u>	<u>499,393</u>
		<u>1,499,377</u>	<u>1,579,393</u>
Current assets			
Stocks	13	1,205,700	827,397
Debtors	14	1,608,536	1,205,555
Cash at bank and in hand		<u>1,395,897</u>	<u>1,807,974</u>
		4,210,133	3,840,926
Creditors: Amounts falling due within one year	16	<u>(2,676,098)</u>	<u>(2,604,586)</u>
Net current assets		<u>1,534,035</u>	<u>1,236,340</u>
Total assets less current liabilities		3,033,412	2,815,733
Creditors: Amounts falling due after more than one year	16	(38,426)	(26,162)
Provisions for liabilities	17	<u>(102,482)</u>	<u>(99,878)</u>
Net assets		<u>2,892,504</u>	<u>2,689,693</u>
Capital and reserves			
Called up share capital	19	100	100
Profit and loss account		<u>2,892,404</u>	<u>2,689,593</u>
Total equity		<u>2,892,504</u>	<u>2,689,693</u>

Approved and authorised by the director on 20 May 2019



.....
Mr Craig A Goss
Director

C A Goss Limited

Statement of Changes in Equity for the Year Ended 31 August 2018

	Share capital £	Profit and loss account £	Total £
At 1 September 2017	100	2,689,594	2,689,694
Profit for the year	-	240,226	240,226
Total comprehensive income	-	240,226	240,226
Dividends	-	(37,416)	(37,416)
At 31 August 2018	100	2,892,404	2,892,504
	Share capital £	Profit and loss account £	Total £
At 1 September 2016	100	1,772,830	1,772,930
Profit for the year	-	916,763	916,763
Total comprehensive income	-	916,763	916,763
At 31 August 2017	100	2,689,593	2,689,693

The notes on pages 13 to 23 form an integral part of these financial statements.

C A Goss Limited

Statement of Cash Flows for the Year Ended 31 August 2018

	Note	2018 £	2017 £
Cash flows from operating activities			
Profit for the year		240,226	916,763
Adjustments to cash flows from non-cash items			
Depreciation and amortisation	5	211,688	205,519
Profit on disposal of tangible assets	4	-	(1,063)
Finance costs	6	4,536	2,098
Income tax expense	10	79,776	252,392
		536,226	1,375,709
Working capital adjustments			
Increase in stocks	13	(378,303)	(14,179)
Increase in trade debtors	14	(405,941)	(107,131)
Increase/(decrease) in trade creditors	16	227,503	(378,765)
Cash generated from operations		(20,515)	875,634
Income taxes paid	10	(255,209)	(185,659)
Net cash flow from operating activities		(275,724)	689,975
Cash flows from investing activities			
Acquisitions of tangible assets		(131,671)	(77,720)
Proceeds from sale of tangible assets		-	1,499
Net cash flows from investing activities		(131,671)	(76,221)
Cash flows from financing activities			
Interest paid	6	(851)	(1,954)
Repayment of bank borrowing		-	(3,027)
Receipts from finance lease debtors		33,585	41,680
Dividends paid	22	(37,416)	-
Net cash flows from financing activities		(4,682)	36,699
Net (decrease)/increase in cash and cash equivalents		(412,077)	650,453
Additional cash flow items			
Pension contributions prepaid		-	(181)
Cash and cash equivalents at 1 September		1,807,974	1,157,702
Cash and cash equivalents at 31 August		1,395,897	1,807,974

The notes on pages 13 to 23 form an integral part of these financial statements.

C A Goss Limited

Notes to the Financial Statements for the Year Ended 31 August 2018

1 General information

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

The address of its registered office is:

Units 41-42 Arkwright Court
Blackpool & Fylde Industrial Estate
Blackpool
Lancashire
FY4 5DR

These financial statements were authorised for issue by the director on 20 May 2019.

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 were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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.

The financial statements are prepared in sterling, which is the functional currency of the entity.

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 corporation 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.

C A Goss Limited

Notes to the Financial Statements for the Year Ended 31 August 2018

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 machinery	15% reducing balance
Motor vehicles	25% reducing balance
Office equipment	20% reducing balance

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	15 years

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.

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Notes to the Financial Statements for the Year Ended 31 August 2018

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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.

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.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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.

C A Goss Limited

Notes to the Financial Statements for the Year Ended 31 August 2018

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Revenue

The analysis of the company's revenue for the year from continuing operations is as follows:

	2018 £	2017 £
Retail and trade	9,293,863	9,958,143
New build	5,120,418	3,809,175
	<u>14,414,281</u>	<u>13,767,318</u>

The analysis of the company's turnover for the year by market is as follows:

	2018 £	2017 £
UK	<u>14,414,281</u>	<u>13,767,318</u>

4 Other gains and losses

The analysis of the company's other gains and losses for the year is as follows:

	2018 £	2017 £
Gain (loss) on disposal of property, plant and equipment	<u>-</u>	<u>1,063</u>

5 Operating profit

Arrived at after charging/(crediting)

	2018 £	2017 £
Depreciation expense	91,688	85,519
Amortisation expense	120,000	120,000
Operating lease expense - plant and machinery	240,746	227,019
Profit on disposal of property, plant and equipment	<u>-</u>	<u>(1,063)</u>

C A Goss Limited

Notes to the Financial Statements for the Year Ended 31 August 2018

6 Interest payable and similar charges

	2018 £	2017 £
Interest on bank overdrafts and borrowings	-	(11)
Interest on obligations under finance leases and hire purchase contracts	3,685	144
Interest expense on other finance liabilities	851	1,965
	<u>4,536</u>	<u>2,098</u>

7 Staff costs

The aggregate payroll costs (including director's remuneration) were as follows:

	2018 £	2017 £
Wages and salaries	2,517,541	2,260,731
Social security costs	210,689	189,323
Pension costs, defined contribution scheme	22,478	14,193
Other employee expense	24,931	19,090
	<u>2,775,639</u>	<u>2,483,337</u>

The average number of persons employed by the company (including the director) during the year, analysed by category was as follows:

	2018 No.	2017 No.
Administration and support	<u>103</u>	<u>103</u>

8 Director's remuneration

The director's remuneration for the year was as follows:

	2018 £	2017 £
Remuneration	<u>7,584</u>	<u>7,584</u>

9 Auditors' remuneration

	2018 £	2017 £
Audit of the financial statements	<u>8,000</u>	<u>8,000</u>

C A Goss Limited

Notes to the Financial Statements for the Year Ended 31 August 2018

10 Taxation

Tax charged/(credited) in the income statement

	2018 £	2017 £
Current taxation		
UK corporation tax	76,003	254,040
UK corporation tax adjustment to prior periods	<u>1,169</u>	<u>-</u>
	77,172	254,040
Deferred taxation		
Arising from origination and reversal of timing differences	<u>2,604</u>	<u>(1,648)</u>
Tax expense in the income statement	<u><u>79,776</u></u>	<u><u>252,392</u></u>

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK (2017 - higher than the standard rate of corporation tax in the UK) of 19% (2017 - 19.58%).

The differences are reconciled below:

	2018 £	2017 £
Profit before tax	<u>320,002</u>	<u>1,169,155</u>
Corporation tax at standard rate	60,800	228,920
Effect of expense not deductible in determining taxable profit (tax loss)	-	(208)
Deferred tax expense/(credit) relating to changes in tax rates or laws	2,604	(1,648)
Tax increase from effect of capital allowances and depreciation	15,203	25,328
Tax increase from other short-term timing differences	<u>1,169</u>	<u>-</u>
Total tax charge	<u><u>79,776</u></u>	<u><u>252,392</u></u>

C A Goss Limited

Notes to the Financial Statements for the Year Ended 31 August 2018

Deferred tax

Deferred tax assets and liabilities

	Liability £
2018	
Accelerated capital allowances	<u>102,482</u>
2017	
Accelerated capital allowances	<u>99,878</u>

11 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 September 2017	<u>1,800,000</u>	<u>1,800,000</u>
At 31 August 2018	<u>1,800,000</u>	<u>1,800,000</u>
Amortisation		
At 1 September 2017	720,000	720,000
Amortisation charge	<u>120,000</u>	<u>120,000</u>
At 31 August 2018	<u>840,000</u>	<u>840,000</u>
Carrying amount		
At 31 August 2018	<u>960,000</u>	<u>960,000</u>
At 31 August 2017	<u>1,080,000</u>	<u>1,080,000</u>

C A Goss Limited

Notes to the Financial Statements for the Year Ended 31 August 2018

12 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 September 2017	46,622	105,694	908,203	1,060,519
Additions	16,100	-	115,571	131,671
At 31 August 2018	62,722	105,694	1,023,774	1,192,190
Depreciation				
At 1 September 2017	18,796	70,399	471,931	561,126
Charge for the year	6,314	8,824	76,549	91,687
At 31 August 2018	25,110	79,223	548,480	652,813
Carrying amount				
At 31 August 2018	37,612	26,471	475,294	539,377
At 31 August 2017	27,826	35,295	436,272	499,393

13 Stocks

	2018 £	2017 £
Work in progress	756,658	441,106
Stock	449,042	386,291
	1,205,700	827,397

14 Debtors

	2018 £	2017 £
Trade debtors	1,433,344	1,012,924
Other debtors	15,031	-
Prepayments	160,161	192,631
Total current trade and other debtors	1,608,536	1,205,555

C A Goss Limited

Notes to the Financial Statements for the Year Ended 31 August 2018

15 Cash and cash equivalents

	2018 £	2017 £
Cash on hand	88,114	59,296
Cash at bank	1,264,663	1,454,793
Short-term deposits	43,120	293,885
	<u>1,395,897</u>	<u>1,807,974</u>

16 Creditors

	Note	2018 £	2017 £
Due within one year			
Loans and borrowings	20	35,431	13,385
Trade creditors		1,264,941	786,683
Director's Loan Account	23	1,016,823	1,184,672
Social security and other taxes		54,459	165,278
Other payables		113,014	114,820
Accrued expenses		115,427	85,708
Corporation Tax Liability	10	76,003	254,040
		<u>2,676,098</u>	<u>2,604,586</u>
Due after one year			
Loans and borrowings	20	<u>38,426</u>	<u>26,162</u>

17 Deferred tax and other provisions

	Deferred tax £	Total £
At 1 September 2017	99,878	99,878
Additional provisions	2,604	2,604
At 31 August 2018	<u>102,482</u>	<u>102,482</u>

18 Pension and other schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £22,478 (2017 - £14,193).

C A Goss Limited

Notes to the Financial Statements for the Year Ended 31 August 2018

19 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

20 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Finance lease liabilities	<u>38,426</u>	<u>26,162</u>

	2018 £	2017 £
Current loans and borrowings		
Finance lease liabilities	<u>35,431</u>	<u>13,385</u>

21 Obligations under leases and hire purchase contracts

Finance leases

The total of future minimum lease payments is as follows:

	2018 £	2017 £
Not later than one year	35,431	13,385
Later than one year and not later than five years	<u>38,426</u>	<u>26,162</u>
	<u>73,857</u>	<u>39,547</u>

Operating leases

The total of future minimum lease payments is as follows:

	2018 £	2017 £
Not later than one year	196,923	194,614
Later than one year and not later than five years	<u>27,000</u>	<u>27,000</u>
	<u>223,923</u>	<u>221,614</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £Nil (2017 - £Nil).

C A Goss Limited

Notes to the Financial Statements for the Year Ended 31 August 2018

22 Dividends

	2018 £	2017 £
Interim dividend of £374.16 (2017 - £Nil) per ordinary share	37,416	-

23 Related party transactions

Transactions with directors

	At 1 September 2017 £	Advances to directors £	At 31 August 2018 £
2018 Mr Craig A Goss Director's current account	<u>(1,184,672)</u>	<u>167,849</u>	<u>(1,016,823)</u>

	At 1 September 2016 £	Advances to directors £	At 31 August 2017 £
2017 Mr Craig A Goss Director's current account	<u>(1,347,354)</u>	<u>162,682</u>	<u>(1,184,672)</u>

Dividends paid to directors

	2018 £	2017 £
Mr Craig A Goss Ordinary shares	<u>37,416</u>	<u>-</u>

24 Parent and ultimate parent undertaking

The ultimate controlling party is Craig Goss.