

Gordon Brothers NI Ltd
Unaudited Abridged Financial Statements
for the year ended 31 March 2018

Gordon Brothers NI Ltd

Company Number: NI048196

ABRIDGED BALANCE SHEET

as at 31 March 2018

	Notes	2018 £	2017 £
Fixed Assets			
Tangible assets	5	18,337	10,597
		<hr/>	<hr/>
Current Assets			
Stocks		29,849	1,600
Debtors		28,562	161,461
Investments		300,000	-
Cash and cash equivalents		125,424	350,203
		<hr/>	<hr/>
		483,835	513,264
		<hr/>	<hr/>
Creditors: Amounts falling due within one year		(68,412)	(103,240)
		<hr/>	<hr/>
Net Current Assets		415,423	410,024
		<hr/>	<hr/>
Total Assets less Current Liabilities		433,760	420,621
		<hr/>	<hr/>
Capital and Reserves			
Called up share capital		13	13
Profit and Loss Account		433,747	420,608
		<hr/>	<hr/>
Equity attributable to owners of the company		433,760	420,621
		<hr/>	<hr/>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A (Small Entities).

All of the members have consented to the preparation of abridged accounts in accordance with section 444(2A) of the Companies Act 2006.

The company has taken advantage of the exemption under section 444 not to file the Abridged Profit and Loss Account and Directors' Report.

For the financial year ended 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors confirm that the members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing financial statements 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 and loss for the 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.

Approved by the Board and authorised for issue on 3 December 2018 and signed on its behalf by

Leanne Gordon

Director

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the year ended 31 March 2018

1. GENERAL INFORMATION

Gordon Brothers NI Ltd is a company limited by shares incorporated in United Kingdom

2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 March 2018 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared under the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Cash flow statement

The company has availed of the exemption in FRS 102 Section 1A from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery	- 25% Reducing Balance
Fixtures, fittings and equipment	- 25% Reducing Balance

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Goodwill

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased goodwill is capitalised in the Balance Sheet and amortised on a straight line basis over its economic useful life of 1.00 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

Investments

Current asset investments are stated at the lower of cost and net realisable value.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Share capital of the company

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 4, (2017 - 4).

4. INTANGIBLE FIXED ASSETS

	Goodwill	Total
	£	£
Cost		
At 1 April 2017	256,000	256,000
	<hr/>	<hr/>
At 31 March 2018	256,000	256,000
	<hr/>	<hr/>
Amortisation		
At 31 March 2018	256,000	256,000
	<hr/>	<hr/>
Net book value		
At 31 March 2018	-	-
	<hr/> <hr/>	<hr/> <hr/>

5. TANGIBLE FIXED ASSETS

	Plant and machinery	Fixtures, fittings and equipment	Total
	£	£	£
Cost			
At 1 April 2017	23,823	2,417	26,240
Additions	14,451	400	14,851
Disposals	(7,500)	-	(7,500)
	<hr/>	<hr/>	<hr/>
At 31 March 2018	30,774	2,817	33,591
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 April 2017	13,646	1,997	15,643
Charge for the year	5,908	205	6,113
On disposals	(6,502)	-	(6,502)
	<hr/>	<hr/>	<hr/>
At 31 March 2018	13,052	2,202	15,254
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 March 2018	17,722	615	18,337
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2017	10,177	420	10,597
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