

Gowercroft Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 30 September 2019

AIMS Accountants For Business
Montpelier Accountancy Limited
7 Montpelier
Quarndon
Derby
Derby
DE22 5JW

Gowercroft Ltd

(Registration number: 03523806) Balance Sheet as at 30 September 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	377,071	140,075
Current assets			
Stocks	<u>5</u>	117,815	135,710
Debtors	<u>6</u>	601,247	606,001
Cash at bank and in hand		<u>134,618</u>	<u>171,382</u>
		853,680	913,093
Creditors: Amounts falling due within one year	<u>7</u>	<u>(817,145)</u>	<u>(806,112)</u>
Net current assets		<u>36,535</u>	<u>106,981</u>
Net assets		<u>413,606</u>	<u>247,056</u>
Capital and reserves			
Called up share capital		1,000	5
Share premium reserve		19,004	19,999
Profit and loss account		<u>393,602</u>	<u>227,052</u>
Total equity		<u>413,606</u>	<u>247,056</u>

For the financial year ending 30 September 2019 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 22 April 2020 and signed on its behalf by:

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Andrew Madge
Director

The notes on pages 2 to 5 form an integral part of these financial statements.
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Gowercroft Ltd

Notes to the Financial Statements for the Year Ended 30 September 2019

1 General information

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

The address of its registered office is:

Unit 1

Birchwood Way

Cotes Park

Alfreton

Derbyshire

DE55 4QQ

These financial statements were authorised for issue by the Board on 22 April 2020.

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.

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	10% reducing balance
Motor vehicles	25% reducing balance
Computer equipment and software	33% straight line
Leasehold improvements	life of lease

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.

Gowercroft Ltd

Notes to the Financial Statements for the Year Ended 30 September 2019

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.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 40 (2018 - 44).

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Notes to the Financial Statements for the Year Ended 30 September 2019

4 Tangible assets

	Computer equipment and software £	Motor vehicles £	Plant and equipment £	Total £
Cost or valuation				
At 1 October 2018	44,788	37,609	222,054	304,451
Additions	6,941	12,974	245,368	265,283
Disposals	-	(23,805)	-	(23,805)
At 30 September 2019	51,729	26,778	467,422	545,929
Depreciation				
At 1 October 2018	24,237	21,274	118,866	164,377
Charge for the year	8,515	4,292	10,319	23,126
Eliminated on disposal	-	(18,645)	-	(18,645)
At 30 September 2019	32,752	6,921	129,185	168,858
Carrying amount				
At 30 September 2019	18,977	19,857	338,237	377,071
At 30 September 2018	20,552	16,335	103,188	140,075

5 Stocks

	2019 £	2018 £
Work in progress	25,007	90,154
Other inventories	92,808	45,556
	117,815	135,710

6 Debtors

	2019 £	2018 £
Trade debtors	561,464	561,444
Other debtors	39,783	44,557
Total current trade and other debtors	601,247	606,001

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Notes to the Financial Statements for the Year Ended 30 September 2019

7 Creditors

	Note	2019 £	2018 £
Due within one year			
Trade creditors		212,317	310,919
Taxation and social security		50,016	65,314
Other creditors		554,812	429,879
		<u>817,145</u>	<u>806,112</u>

8 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary £1 share of £1 each	1,000	1,000	5	5

New shares allotted

During the year 995 Ordinary £1 share having an aggregate nominal value of £995 were allotted for an aggregate consideration of Nil. This was an issue of bonus shares out of retained reserves.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.