

REGISTERED NUMBER: 05175841 (England and Wales)

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

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

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

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FOR THE YEAR ENDED 31 MARCH 2019**

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**GOWER SALT MARSH LAMB LTD
COMPANY LIMITED BY GUARANTEE AND NOT
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**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2019**

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
Chartered Accountants
3 New Mill Court
Swansea Enterprise Park
Swansea
SA7 9FG

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**BALANCE SHEET
31 MARCH 2019**

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		3,980		4,022
CURRENT ASSETS					
Stocks		6,800		4,780	
Debtors	5	2,792		263	
Cash at bank and in hand		<u>12,139</u>		<u>7,091</u>	
		21,731		12,134	
CREDITORS					
Amounts falling due within one year	6	<u>25,865</u>		<u>14,588</u>	
NET CURRENT LIABILITIES			<u>(4,134)</u>		<u>(2,454)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(154)		1,568
PROVISIONS FOR LIABILITIES			<u>339</u>		<u>339</u>
NET (LIABILITIES)/ASSETS			<u>(493)</u>		<u>1,229</u>
RESERVES					
Income and expenditure account			<u>(493)</u>		<u>1,229</u>
			<u>(493)</u>		<u>1,229</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 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)

The notes form part of these financial statements

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**BALANCE SHEET - continued
31 MARCH 2019**

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 20 December 2019 and were signed on its behalf by:

V I Williams - Director

J R Pritchard - Director

C G Williams - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

1. STATUTORY INFORMATION

Gower Salt Marsh Lamb Ltd is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£) and has been rounded to the nearest pound.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

The company has net liabilities as at 31 March 2019 and has recorded a small deficit for the year and is reliant on the continuing support of its directors.

The company 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.

Significant judgements and estimates

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision only effects that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements that the directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Impairment of assets

Assets are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the income statement.

Stock provisions

Stocks are assessed for indicators of obsolescence at each balance sheet date. If there is objective evidence of obsolescence, a provision is recognised in the income statement.

Provisions and contingencies

Provisions are recognised when the company has a present obligation as a result of a past event and a reliable estimate can be made of a probable adverse outcome. Otherwise, material contingent liabilities are disclosed unless a transfer of economic benefits is considered remote. Contingent assets are only disclosed if an inflow of economic benefits is probable.

Turnover and revenue recognition

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019**

2. ACCOUNTING POLICIES - continued

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 estimated selling price, after making allowance for out of date items.

Financial instruments

Basic financial assets, which include trade debtors and cash and bank balances, are initially measured at transaction price unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2018 - 3).

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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019**

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2018	10,059
Additions	615
At 31 March 2019	<u>10,674</u>
DEPRECIATION	
At 1 April 2018	6,037
Charge for year	657
At 31 March 2019	<u>6,694</u>
NET BOOK VALUE	
At 31 March 2019	<u>3,980</u>
At 31 March 2018	<u>4,022</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	758	263
Other debtors	<u>2,034</u>	<u>-</u>
	<u>2,792</u>	<u>263</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade creditors	1,518	2,848
Other creditors	<u>24,347</u>	<u>11,740</u>
	<u>25,865</u>	<u>14,588</u>

7. TRANSACTIONS WITH DIRECTORS

At the balance sheet date the company owed £22,839 (2018:- £8,810) to its directors. The balances are interest free and repayable on demand.

During the year the company purchased lambs totalling £43,253 (2018:- £44,461) from Weobley Castle Farm, a business in which one of the directors is the proprietor, and purchased lambs totalling £16,295 (2018:- £20,511) from Sommers Lane Farm, a business in which one of the directors is the proprietor.

8. 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.

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.