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

REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

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COMPANIES HOUSE

**GOWER SALT MARSH LAMB LIMITED (REGISTERED NUMBER: 05175841)
COMPANY LIMITED BY GUARANTEE AND NOT
HAVING A SHARE CAPITAL**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

	Page
Company Information	1
Report of the Directors	2
Income and Expenditure Account	3
Balance Sheet	4 to 5
Notes to the Financial Statements	6 to 9

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

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2013**

DIRECTORS:

V I Williams
C G Williams
J R Pritchard

SECRETARY:

V I Williams

REGISTERED OFFICE:

C/O Mrs V Williams
Bankside, Landimore
Gower
Swansea
SA3 1HE

REGISTERED NUMBER:

05175841

ACCOUNTANTS:

Gerald Thomas & Co
Chartered Accountants
Furze Bank
34 Hanover Street
Swansea
SA1 6BA

**GOWER SALT MARSH LAMB LIMITED (REGISTERED NUMBER: 05175841)
COMPANY LIMITED BY GUARANTEE AND NOT
HAVING A SHARE CAPITAL**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2013**

The directors present their report with the financial statements of the company for the year ended 31 March 2013

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the market and sale of livestock mainly lambs

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2012 to the date of this report

V I Williams
C G Williams
J R Pritchard

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

ON BEHALF OF THE BOARD:



J R Pritchard - Director

Date 28.1.2014

**GOWER SALT MARSH LAMB LIMITED (REGISTERED NUMBER: 05175841)
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**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2013**

	Notes	2013 £	2012 £
TURNOVER		61,760	58,955
Cost of sales		<u>57,050</u>	<u>49,924</u>
GROSS SURPLUS		4,710	9,031
Administrative expenses		<u>8,977</u>	<u>8,545</u>
OPERATING (DEFICIT)/SURPLUS and (DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(4,267)	486
Tax on (deficit)/surplus on ordinary activities	3	<u>(596)</u>	<u>96</u>
(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR		<u><u>(3,671)</u></u>	<u><u>390</u></u>

The notes form part of these financial statements

**GOWER SALT MARSH LAMB LIMITED (REGISTERED NUMBER: 05175841)
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**BALANCE SHEET
31 MARCH 2013**

	Notes	2013 £	£	2012 £	£
FIXED ASSETS					
Tangible assets	4		4,039		4,752
CURRENT ASSETS					
Stocks		1,320		2,352	
Debtors	5	1,491		2,504	
Cash at bank and in hand		6,440		3,175	
		9,251		8,031	
CREDITORS					
Amounts falling due within one year	6	10,695		5,921	
NET CURRENT (LIABILITIES)/ASSETS			(1,444)		2,110
TOTAL ASSETS LESS CURRENT LIABILITIES			2,595		6,862
PROVISIONS FOR LIABILITIES	7		156		752
NET ASSETS			2,439		6,110
RESERVES					
Income and expenditure account	8		2,439		6,110
			2,439		6,110

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2013

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2013 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 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

The notes form part of these financial statements

**GOWER SALT MARSH LAMB LIMITED (REGISTERED NUMBER: 05175841)
COMPANY LIMITED BY GUARANTEE AND NOT
HAVING A SHARE CAPITAL**

**BALANCE SHEET - continued
31 MARCH 2013**

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on 28.1.2014 and were signed on its behalf by



V I Williams - Director



J R Pritchard - Director



C G Williams - Director

The notes form part of these financial statements

**GOWER SALT MARSH LAMB LIMITED (REGISTERED NUMBER: 05175841)
COMPANY LIMITED BY GUARANTEE AND NOT
HAVING A SHARE CAPITAL**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

1 ACCOUNTING POLICIES

Accounting convention

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)

Turnover

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

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 net realisable value, after making allowance for out of date items.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

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

Going concern

The company has recorded a loss for the year, but has net current liabilities and net assets as at 31 March 2013.

The company is reliant on the continuing support of its directors. The directors have indicated that this support will continue 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.

2 OPERATING (DEFICIT)/SURPLUS

The operating deficit (2012 - operating surplus) is stated after charging

	2013 £	2012 £
Depreciation - owned assets	713	838
	<u> </u>	<u> </u>
Directors' remuneration and other benefits etc	-	-
	<u> </u>	<u> </u>

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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2013**

3 TAXATION

Analysis of the tax (credit)/charge

The tax (credit)/charge on the deficit on ordinary activities for the year was as follows

	2013 £	2012 £
Current tax		
UK corporation tax	-	257
Deferred tax	(596)	(161)
Tax on (deficit)/surplus on ordinary activities	<u>(596)</u>	<u>96</u>

4 TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2012 and 31 March 2013	<u>10,733</u>
DEPRECIATION	
At 1 April 2012	5,981
Charge for year	713
At 31 March 2013	<u>6,694</u>
NET BOOK VALUE	
At 31 March 2013	<u>4,039</u>
At 31 March 2012	<u>4,752</u>

5 DEBTORS. AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £	2012 £
Trade debtors	1,419	2,504
Other debtors	72	-
	<u>1,491</u>	<u>2,504</u>

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £	2012 £
Trade creditors	1,909	1,554
Taxation and social security	-	257
Other creditors	8,786	4,110
	<u>10,695</u>	<u>5,921</u>

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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2013**

7 PROVISIONS FOR LIABILITIES

	2013 £	2012 £
Deferred tax	<u>156</u>	<u>752</u>
		Deferred tax
		£
Balance at 1 April 2012		752
Movement in year		<u>(596)</u>
Balance at 31 March 2013		<u>156</u>

The amounts of deferred tax provided in the financial statements are in respect of accelerated capital allowances

8 RESERVES

	Income and expenditure account £
At 1 April 2012	6,110
Deficit for the year	<u>(3,671)</u>
At 31 March 2013	<u>2,439</u>

9 TRANSACTIONS WITH DIRECTORS

At the balance sheet date the following amounts were owed to the directors -

	2013 £	2012 £
V I Williams	1,678	1,626
C G Williams	344	2
J R Pritchard	4,364	158
	<u>£6,386</u>	<u>£1,786</u>

The balances are interest free and repayable on demand

During the year the company purchased lambs totalling £26,145 (2012 - £24,182) from Weobley Castle Farm, a business in which J R Pritchard is the proprietor, and purchased lambs totalling £14,413 (2012 - £15,966) from Sommers Lane Farm, a business in which C G Williams is the proprietor

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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2013**

10 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.