Registered number: 00401621

L J GAMMER (HOLDINGS) LIMITED
(FORMERLY L J GAMMER (STOWMARKET) LIMITED)

FILLETED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

L J GAMMER (HOLDINGS) LIMITED (FORMERLY L J GAMMER (STOWMARKET) LIMITED)
REGISTERED NUMBER: 00401621

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note		2016 £		*2015 £*
Fixed assets					
Tangible assets	4		**197,708**		*291,067*
Investments			**1**		-
Investment property	6		**1,460,000**		*1,460,000*
			1,657,709		*1,751,067*
Current assets					
Stocks	7	**3,999**		*687,006*	
Debtors: amounts falling due within one year	8	**857,661**		*62,584*	
Cash at bank and in hand	9	**88,589**		*290,275*	
		950,249		*1,039,865*	
Creditors: amounts falling due within one year	10	**(253,271)**		*(434,026)*	
Net current assets			**696,978**		*605,839*
Total assets less current liabilities			**2,354,687**		*2,356,906*
Provisions for liabilities					
Deferred tax	11	**(6,500)**		*(14,027)*	
			(6,500)		*(14,027)*
Net assets			**2,348,187**		*2,342,879*

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2016

	Note	2016 £	*2015 £*
Capital and reserves			
Called up share capital		**8,200**	*8,200*
Share premium account		**50**	*50*
Capital redemption reserve		**600**	*600*
Investment property reserve		**990,551**	*990,551*
Profit and loss account		**1,348,786**	*1,343,478*
		2,348,187	*2,342,879*

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 12 January 2018.

B P Gammer
Director
The notes on pages 3 to 11 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

1. General information

L J Gammer (Holdings) Limited is a private company limited by share capital and incorporated in England and Wales.

The address of the registered office is Greenwood House, Skyliner Way, Bury St Edmunds, Suffolk. The company operates from Stowmarket, Suffolk.

The financial statements cover the 12 months ended 31 December 2016. The company's trade was transferred to its subsidiary, L J Gammer (Stowmarket) Limited, on 1 July 2016.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the methods below.

Depreciation is provided on the following basis:

Freehold property	- 2% or 4% on cost
Plant & machinery	- 15% or 25% reducing balance
Motor vehicles	- 25% reducing balance
Fixtures & fittings	- 15% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.4 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of comprehensive income.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2. Accounting policies (continued)

2.9 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

2.12 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.13 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2. Accounting policies (continued)

2.14 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 9 *(2015 - 10)*.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

4. Tangible fixed assets

	Freehold property	Plant & machinery	Motor vehicles	Fixtures & fittings	Total
	£	£	£	£	£
Cost or valuation					
At 1 January 2016	**317,286**	**230,459**	**120,095**	**106,184**	**774,024**
Additions	**-**	**28,700**	**3,514**	**-**	**32,214**
Disposals	**-**	**(232,159)**	**(123,609)**	**(106,184)**	**(461,952)**
At 31 December 2016	**317,286**	**27,000**	**-**	**-**	**344,286**
Depreciation					
At 1 January 2016	**132,888**	**206,036**	**52,145**	**91,888**	**482,957**
Charge for the year on owned assets	**7,934**	**8,867**	**8,823**	**1,073**	**26,697**
Disposals	**-**	**(209,146)**	**(60,968)**	**(92,961)**	**(363,075)**
At 31 December 2016	**140,822**	**5,757**	**-**	**-**	**146,579**
Net book value					
At 31 December 2016	**176,464**	**21,243**	**-**	**-**	**197,707**
At 31 December 2015	*184,398*	*24,423*	*67,950*	*14,296*	*291,067*

5. Fixed asset investments

	Investments in subsidiary companies
	£
Cost or valuation	
Additions	1
At 31 December 2016	1
Net book value	
At 31 December 2016	1
At 31 December 2015	-

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
L J Gammer (Stowmarket) Limited	Ordinary	100 %	Car sales

The aggregate of the share capital and reserves as at 31 December 2016 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves	Profit/(loss)
	£	£
L J Gammer (Stowmarket) Limited	12,870	12,869
	12,870	12,869

6. Investment property

	Freehold investment property
	£
Valuation	
At 1 January 2016	**1,460,000**
At 31 December 2016	**1,460,000**

The 2015 valuations were made by the directors, on an open market value for existing use basis.

	2016	*2015*
	£	*£*
Revaluation reserves		
At 1 January 2016	**990,551**	*-*
Net surplus/(deficit) in movement properties	**-**	*990,551*
At 31 December 2016	**990,551**	*990,551*

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2016	*2015*
	£	*£*
Historic cost	**613,375**	*613,375*
Accumulated depreciation and impairments	**(12,267)**	*(12,267)*
	601,108	*601,108*

7. Stocks

	2016	2015
	£	£
Finished goods and goods for resale	**3,999**	*687,006*
	3,999	*687,006*

8. Debtors

	2016	2015
	£	£
Trade debtors	**-**	*32,043*
Amounts owed by group undertakings	**839,944**	-
Prepayments and accrued income	**17,717**	*30,541*
	857,661	*62,584*

9. Cash and cash equivalents

	2016	2015
	£	£
Cash at bank and in hand	**88,589**	*290,275*
	88,589	*290,275*

10. Creditors: Amounts falling due within one year

	2016	2015
	£	£
Trade creditors	**-**	*44,831*
Corporation tax	**-**	*2,896*
Other taxation and social security	**6,124**	*85,326*
Other creditors	**224,362**	*279,241*
Accruals and deferred income	**22,785**	*21,732*
	253,271	*434,026*

11. Deferred taxation

	2016 £
At beginning of year	(14,027)
Charged to profit or loss	7,527
At end of year	(6,500)

The provision for deferred taxation is made up as follows:

	2016 £
Accelerated capital allowances	(6,500)
	(6,500)

12. Related party transactions

Included in creditors are balances of £209,362 (2016 - £249,361) due to directors.

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