

Gissing & Lonsdale Limited

Unaudited Abbreviated Accounts

for the Year Ended 30 June 2016

Hargreaves Brown & Benson
Chartered Accountants
1 Bond Street
Colne
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BB8 9DG

Gissing & Lonsdale Limited
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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 6) have been prepared.

**Chartered Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
Gissing & Lonsdale Limited
for the Year Ended 30 June 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Gissing & Lonsdale Limited for the year ended 30 June 2016 set out on pages 4 to 16 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](https://www.icaew.com/membershandbook).

This report is made solely to the Board of Directors of Gissing & Lonsdale Limited . Our work has been undertaken solely to prepare for your approval the accounts of Gissing & Lonsdale Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation . To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Gissing & Lonsdale Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Gissing & Lonsdale Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Gissing & Lonsdale Limited. You consider that Gissing & Lonsdale Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Gissing & Lonsdale Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Hargreaves
Chartered
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C o l n e
L a n c a s h i r e
BB8 9DG
20 February 2017

Brown & Benson
Accountants
Bond Street

Gissing & Lonsdale Limited
(Registration number: 00510285)
Abbreviated Balance Sheet at 30 June 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible fixed assets		265,346	305,406
Investments		35,856	34,378
		<u>301,202</u>	<u>339,784</u>
Current assets			
Stocks		215,398	606,674
Debtors		743,049	581,070
Cash at bank and in hand		324,295	604,591
		1,282,742	1,792,335
Creditors: Amounts falling due within one year		<u>(400,435)</u>	<u>(952,665)</u>
Net current assets		<u>882,307</u>	<u>839,670</u>
Total assets less current liabilities		1,183,509	1,179,454
Provisions for liabilities		<u>(31,021)</u>	<u>(35,065)</u>
Net assets excluding pension liability		1,152,488	1,144,389
Net pension liability		<u>(946,000)</u>	<u>(944,000)</u>
Net assets		<u><u>206,488</u></u>	<u><u>200,389</u></u>
Capital and reserves			
Called up share capital	<u>3</u>	2,001	2,001
Revaluation reserve		62,826	73,907
Profit and loss account		<u>141,661</u>	<u>124,481</u>
Shareholders' funds		<u><u>206,488</u></u>	<u><u>200,389</u></u>

For the year ending 30 June 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

The notes on pages 4 to 6 form an integral part of these financial statements.

Gissing & Lonsdale Limited
(Registration number: 00510285)
Abbreviated Balance Sheet at 30 June 2016
..... continued

Approved by the Board on 20 February 2017 and signed on its behalf by:

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W	T	G i s s i n g
Director		

The notes on pages 4 to 6 form an integral part of these financial statements.

Gissing & Lonsdale Limited
Notes to the Abbreviated Accounts for the Year Ended 30 June 2016
..... continued

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Land and buildings leasehold	5% on cost
Plant and machinery	25% on reducing balance
Fixtures, fittings and equipment	15% on reducing balance
Motor vehicles	25% on reducing balance

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Gissing & Lonsdale Limited
Notes to the Abbreviated Accounts for the Year Ended 30 June 2016

..... continued

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme. The company also operates a defined benefit pension scheme.

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 1 July 2015	863,583	34,378	897,961
Additions	18,121	1,478	19,599
Disposals	(10,834)	-	(10,834)
At 30 June 2016	<u>870,870</u>	<u>35,856</u>	<u>906,726</u>
Depreciation			
At 1 July 2015	558,177	-	558,177
Charge for the year	56,661	-	56,661
Eliminated on disposals	(9,314)	-	(9,314)
At 30 June 2016	<u>605,524</u>	<u>-</u>	<u>605,524</u>
Net book value			
At 30 June 2016	<u>265,346</u>	<u>35,856</u>	<u>301,202</u>
At 30 June 2015	<u>305,406</u>	<u>34,378</u>	<u>339,784</u>

Gissing & Lonsdale Limited
Notes to the Abbreviated Accounts for the Year Ended 30 June 2016
..... continued

3 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary "A" shares of £1 each	700	700	700	700
Ordinary "B" shares of £1 each	400	400	400	400
Ordinary "C" shares of £1 each	900	900	900	900
Ordinary "D" shares of £1 each	1	1	1	1
	<u>2,001</u>	<u>2,001</u>	<u>2,001</u>	<u>2,001</u>

4 Related party transactions

Directors' advances and credits

	2016 Advance/ Credit £	2016 Repaid £	2015 Advance/ Credit £	2015 Repaid £
G A Lonsdale	5,181	-	4,492	-
	<u>5,181</u>	<u>-</u>	<u>4,492</u>	<u>-</u>

Interest has been charged on the overdrawn balance at a rate of 3%.

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.