REGISTERED NUMBER: 00532142 (England and Wales)

Unaudited Financial Statements

for the Year Ended 30th May 2017

for

GABRIEL POWER & CO. LIMITED

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for the year ended 30th May 2017

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Company Information
for the year ended 30th May 2017

DIRECTORS:	A J Power Mrs P P Power
SECRETARY:	A J Power
REGISTERED OFFICE:	Arbor House Broadway North Walsall West Midlands WS1 2AN
REGISTERED NUMBER:	00532142 (England and Wales)
ACCOUNTANTS:	Bakers (The practising name of Baker (Midlands) Limited) Arbor House Broadway North Walsall WS1 2AN

Balance Sheet
30th May 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		-		-
Investment property	5		525,000		525,000
			525,000		525,000
CURRENT ASSETS					
Debtors	6	5,417		14,494	
Cash at bank		139		1,255	
		5,556		15,749	
CREDITORS					
Amounts falling due within one year	7	244,018		80,305	
NET CURRENT LIABILITIES			(238,462)		(64,556)
TOTAL ASSETS LESS CURRENT LIABILITIES			286,538		460,444
CREDITORS					
Amounts falling due after more than one year	8		(53,183)		(217,330)
PROVISIONS FOR LIABILITIES			(47,500)		(50,000)
NET ASSETS			185,855		193,114
CAPITAL AND RESERVES					
Called up share capital			2,400		2,400
Investment property revaluation reserve	10		415,638		413,138
Retained earnings			(232,183)		(222,424)
SHAREHOLDERS' FUNDS			185,855		193,114

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th May 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th May 2017 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

(b) 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 profit or loss 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

continued...

Balance Sheet - continued
30th May 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the Board of Directors on 26th February 2018 and were signed on its behalf by:

Mrs P P Power - Director

A J Power - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

Gabriel Power & Co. Limited is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

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

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The financial statements have been prepared on a going concern basis, which assumes the continued support of the directors and finance providers.

Turnover
Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. Turnover represents the net invoiced sales for work and services provided and rental income, excluding value added tax.

Tangible fixed assets
Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Plant and machinery etc - 15% on reducing balance

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Investment property
Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

The investment property fair value was determined by the directors.

2. **ACCOUNTING POLICIES - continued**

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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 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 sheetbalance 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-yearend 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.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Provisions

Provisions are recognised when the company has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2016 - 2) .

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4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 31st May 2016 and 30th May 2017	250
DEPRECIATION	
At 31st May 2016 and 30th May 2017	250
NET BOOK VALUE	
At 30th May 2017	-

5. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 31st May 2016 and 30th May 2017	525,000
NET BOOK VALUE	
At 30th May 2017	525,000
At 30th May 2016	525,000

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Trade debtors	-	13,950
Other debtors	4,883	-
Prepayments and accrued income	534	544
	5,417	14,494

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Other loans	63,485	62,625
Social security and other taxes	11,097	7,596
Directors' current accounts	160,510	-
Accruals & deferred income	8,926	10,084
	244,018	80,305

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8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Other loans - 1-2 years	19,432	18,720
Other loans - 2-5 years	33,751	55,458
Directors' loan accounts	-	143,152
	53,183	217,330

9. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Mortgage	72,069	92,204

The mortgage is secured over the assets of the company, including the freehold land and property.

10. RESERVES

	Investment property revaluation reserve
	£
At 31st May 2016	413,138
Deferred tax movement	2,500
At 30th May 2017	415,638

11. FIRST YEAR ADOPTION

This is the first year that the company has presented its results under FRS 102 1A. The last financial statements prepared under the previous UK GAAP were for the year ended 30th May 2016. The date of transition to FRS 102 1A was 1 June 2015.

As a result of the transition to FRS102 1A, £50,000 of deferred tax has been recognised in respect of the revalued investment property. As at 31 May 2015, and 30 May 2016 this led to an increase in deferred tax from £nil to £50,000, and a decrease in fair value reserve of £50,000 from £463,138 to £413,138.

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.