

GOUGH & KELLY LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2011

Company Registration No. 02274521 (England and Wales)

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28/04/2012 #78
COMPANIES HOUSE

GOUGH & KELLY LIMITED

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GOUGH & KELLY LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 JULY 2011

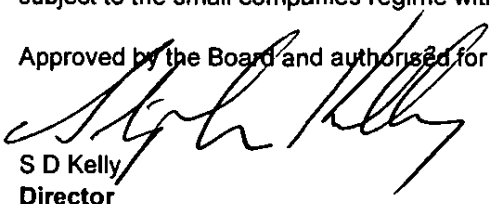
	Notes	2011 £	£	2010 £	£
Fixed assets					
Tangible assets	2		395,142		267,636
Current assets					
Stocks		104,715		65,182	
Debtors		875,648		1,091,243	
Cash at bank and in hand		32,905		11,810	
		1,013,268		1,168,235	
Creditors' amounts falling due within one year	3	(1,043,794)		(1,186,688)	
Net current liabilities			(30,526)		(18,453)
Total assets less current liabilities			364,616		249,183
Creditors: amounts falling due after more than one year	4		(56,658)		-
Provisions for liabilities			(16,461)		(3,776)
			291,497		245,407
Capital and reserves					
Called up share capital	5		87		87
Other reserves			13		13
Profit and loss account			291,397		245,307
Shareholders' funds			291,497		245,407

For the financial year ended 31 July 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the 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 accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board and authorised for issue on 23 April 2012


S D Kelly
Director

Company Registration No. 02274521

GOUGH & KELLY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Plant and machinery	15% Reducing balance
Security equipment on rental	33% Straight line
Fixtures and fittings	15%-33% Reducing balance
Motor vehicles	25% Reducing balance

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable and receivable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Stock

Stock is valued at the lower of cost and net realisable value

1.7 Long term contracts

Amounts recoverable on long term contracts, which are included in debtors, are stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account.

1.8 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.9 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

GOUGH & KELLY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2011

2 Fixed assets

	Tangible assets £
Cost	
At 1 August 2010	905,720
Additions	260,765
Disposals	(91,636)
At 31 July 2011	<u>1,074,849</u>
Depreciation	
At 1 August 2010	638,084
On disposals	(67,566)
Charge for the year	109,189
At 31 July 2011	<u>679,707</u>
Net book value	
At 31 July 2011	<u>395,142</u>
At 31 July 2010	<u>267,636</u>

3 Creditors' amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £45,992 (2010 - £1,667)

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £65,156 (2010 - £0)

5 Share capital

	2011 £	2010 £
Allotted, called up and fully paid		
87 Ordinary shares of £1 each	<u>87</u>	<u>87</u>

GOUGH & KELLY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2011

6 Related party relationships and transactions

Other transactions

During the year the company traded on normal commercial terms with Gough & Kelly Security Limited, which is related because the directors directly or indirectly own more than 20% of the issued share capital

Sales and services were provided to Gough & Kelly Security Limited to the amount of £1,413 (2010 £1,619) Gough & Kelly Security Limited provided purchases and services to the amount of £21,325 (2010 £23,111) Management charges were recharged to Gough & Kelly Security Limited to the amount of £42,727 (2010 £55,655) At the balance sheet date the outstanding creditor (debtor) was £58,469 (2010 (£176,703))

The company operates from premises owned by S D Kelly for which rent of £27,000 was charged to the company during the year

All the above transactions were at market value

The overdraft facility is secured by a cross guarantee and debenture by Gough & Kelly Limited and Gough & Kelly Security Limited

During the year the company received a £120,000 loan from Gough & Kelly Limited Directors Benefit Scheme on which £3,500 interest was paid The amount outstanding at the balance sheet was £96,651