GOUGH & KELLY LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2015

Company Registration No. 02274521 (England and Wales)

GOUGH & KELLY LIMITED

COMPANY INFORMATION

Directors	Mr S Kelly Mr R Whiteley
Secretary	Mr S Kelly
Company number	02274521
Registered office	Unit 2 Railsfield Mount Bramley Leeds LS13 3AX
Accountants	Naylor Wintersgill Limited Carlton House Grammar School Street Bradford BD1 4NS
Bankers	HSBC Bank plc Market Place Dewsbury WF13 1DH

GOUGH & KELLY LIMITED

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GOUGH & KELLY LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 JULY 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	**2**		449,269		468,703
Current assets					
Stocks		137,125		140,280	
Debtors		1,060,712		906,894	
Cash at bank and in hand		298,439		244,228	
		1,496,276		1,291,402	
Creditors: amounts falling due within one year		(1,243,962)		(1,097,947)	
Net current assets			252,314		193,455
Total assets less current liabilities			701,583		662,158
Creditors: amounts falling due after more than one year			(7,680)		(43,089)
Provisions for liabilities			(53,701)		(48,233)
			640,202		570,836
Capital and reserves					
Called up share capital	**3**		87		87
Other reserves			13		13
Profit and loss account			640,102		570,736
Shareholders' funds			640,202		570,836

GOUGH & KELLY LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 JULY 2015

For the financial year ended 31 July 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board and authorised for issue on 13 November 2015

Mr S Kelly
Director

Company Registration No. 02274521

GOUGH & KELLY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2015

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.

2 **Fixed assets**

	Tangible assets
	£
Cost	
At 1 August 2014	1,428,443
Additions	165,593
Disposals	(88,708)
At 31 July 2015	1,505,328
Depreciation	
At 1 August 2014	959,739
On disposals	(64,803)
Charge for the year	161,123
At 31 July 2015	1,056,059
Net book value	
At 31 July 2015	449,269
At 31 July 2014	468,703

3 **Share capital**

	2015	2014
	£	£
Allotted, called up and fully paid		
87 Ordinary shares of £1 each	87	87

4 **Ultimate parent company**

The ultimate parent company is Gough & Kelly Group Limited, a company registered in England and Wales.

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