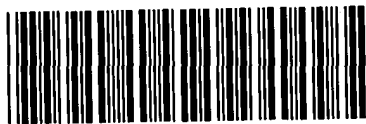


Rectory Gas Supplies Limited
Company Registration Number 03780708
Annual Report and Unaudited Accounts
Year ended 31 May 2017

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Rectory Gas Supplies Limited

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Appendix

Rectory Gas Supplies accounts

	Note	2017 £	2016 £
Fixed assets			
Investments	4	296,615	283,318
Current assets			
Debtors	5	1	1
Cash at bank and in hand		<u>177</u>	<u>177</u>
		178	178
Creditors: Amounts falling due within one year	6	<u>(4,730)</u>	<u>(15,656)</u>
Net current liabilities		<u>(4,552)</u>	<u>(15,478)</u>
Net assets		<u>292,063</u>	<u>267,840</u>
Capital and reserves			
Called up share capital	7	170,950	170,950
Share premium reserve		6,964	6,964
Profit and loss account		<u>114,149</u>	<u>89,926</u>
		<u>292,063</u>	<u>267,840</u>

For the year ended 31 May 2017 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 accounts for the year in question in accordance with section 476; and
- 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 and reports have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the profit and loss account has been taken.

These accounts were approved and authorised for issue by the Board on 8.11.17 and signed on its behalf by:

E Milner
Director

Edward Milne

1 General information

Rectory Gas Supplies Limited is a private company limited by shares and incorporated in England under company number 03780708.

The address of its registered office and principal place of business is:

Rectory Gas Supplies
Sparrow Hall
Scrayingham
York
YO41 1JE

2 Summary of significant accounting policies

Basis of preparation

The accounts have been prepared in accordance with applicable accounting standards including Section 1A of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS102) and the Companies Act 2006. The accounts have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The presentation currency is £ sterling.

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

The company adopted FRS102 in the current year and an explanation of how transition to FRS102 has affected the reported financial position and performance is given in note 8.

Taxation

The tax expense for the period comprises tax. Tax is recognised in profit or loss, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Current tax is recognised for the amount of corporation tax payable in respect of the taxable profit for the year using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Investments

The investment in joint venture relates to the company's jointly controlled entity, Rectory Gas Supplies, which trades as a partnership. The investment in joint venture is measured at cost less impairment. The company's share of the profits and losses of the joint venture for the year are included in the profit and loss account.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Creditors

Short term creditors are measured at transaction price.

3 Employees

The average number of persons employed by the company (including directors) during the year was as follows:

	2017 No.	2016 No.
Employees	<u>1</u>	<u>1</u>

4 Fixed asset investments

Joint venture	£
Cost	
At 1 June 2016	283,318
Share of profit for the year	28,464
Disposals	(15,167)
At 31 May 2017	<u>296,615</u>
Carrying amount	
At 31 May 2017	<u>296,615</u>
At 31 May 2016	<u>283,318</u>

Details of undertaking

In the opinion of the directors, the aggregate value of the company's investment in the joint venture is not less than the amount included in the balance sheet.

Joint venture	Description of holding	Proportion of holding	Principal activity
Rectory Gas Supplies	Partner	50%	Bottling and sale of liquid petroleum gas

Rectory Gas Supplies is a qualifying partnership as defined under The Partnerships (Accounts) Regulations 2008. Accordingly, the accounts of Rectory Gas Supplies have been appended to these accounts.

The company's joint venture partner is Milner Farms (Holdings) Limited which is controlled by E Milner and H P Milner.

5 Debtors

	2017 £	2016 £
Other debtors	<u>1</u>	<u>1</u>

6 Creditors:
Amounts falling due within one year

	2017 £	2016 £
Other creditors	489	489
Corporation tax	<u>4,241</u>	<u>15,167</u>
	<u>4,730</u>	<u>15,656</u>

7 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	<u>170,950</u>	<u>170,950</u>	<u>170,950</u>	<u>170,950</u>

8 Transition to FRS 102

These accounts are the first that comply with FRS 102.

The company's date of transition to FRS 102 is 1 June 2015.

The company's last accounts prepared in accordance with previous UK GAAP were for the year ended 31 May 2016.

The transition to FRS 102 has resulted in no changes in the company's accounting policies compared to those used under previous UK GAAP and there were no changes to the figures previously reported for the year ended 31 May 2016.

RECTORY GAS SUPPLIES
MEMBERS' REPORT AND UNAUDITED ACCOUNTS
For the year ended 31 May 2017

Rectory Gas Supplies

Members' Report and Unaudited Accounts
Year ended 31 May 2017

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Rectory Gas Supplies

Balance Sheet
31 May 2017

	Notes	2017 £	2016 £
Fixed assets			
Tangible assets	3	349,071	286,146
Current assets			
Stock		8,692	8,234
Debtors	4	256,732	199,980
Cash at bank and in hand		190,477	258,313
		<u>455,901</u>	<u>466,527</u>
Creditors: amounts falling due within one year	5	169,165	122,209
		<u>286,736</u>	<u>344,318</u>
Total assets less current liabilities		635,807	630,464
Creditors: amounts falling due after more than one year	6	14,683	35,933
		<u>14,683</u>	<u>35,933</u>
Net assets attributable to members		<u>621,124</u>	<u>594,531</u>
Represented by:			
Members' capital accounts		<u>621,124</u>	<u>594,531</u>

For the financial year ended 31 May 2017 the partnership was entitled to exemption from audit under section 477 (1) of the Companies Act 2006 as applied to qualifying partnerships by The Partnerships (Accounts) Regulations 2008. Members have not required the partnership to obtain an audit of the accounts.

The members acknowledge their responsibility for complying with the requirements of the Companies Act 2006 as applied to qualifying partnerships with respect to accounting records and the preparation of accounts under regulation 4 of The Partnership (Accounts) Regulations 2008.

These accounts and reports have been delivered in accordance with the provisions applicable to qualifying partnerships subject to the small companies regime and the option not to file the profit and loss has been taken.

Approved by the Members and authorised for issue on 8 November 2017.

Liam Milner
On behalf of
Rectory Gas Supplies Limited

Edward Milner
On behalf of
Milner Farm (Holdings) Limited

The notes on pages 7 to 9 form part of these accounts.

Rectory Gas Supplies

Notes to the Unaudited Accounts For the year ended 31 May 2017

1. Accounting policies

(a) Accounting convention

The accounts have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value, and Section 1A of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS102).

The partnership adopted FRS 102 in the current year. Last years accounts were prepared in accordance with previous UK GAAP. The transition to FRS 102 has resulted in no changes in accounting policies and there have been no changes to the figures previously reported for the year ended 31 May 2016.

(b) Turnover

Turnover represents the amounts receivable for goods sold during the year, exclusive of VAT.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. This is usually when the goods have been delivered to the customer.

(c) Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

(d) Depreciation

Depreciation of tangible fixed assets is provided on cost over their estimated useful lives. The annual rates and methods of depreciation are as follows:-

Plant and machinery	20% reducing balance basis
Fixtures, fittings and office equipment	20% reducing balance basis or 33.33% straight line basis
Motor vehicles	25% reducing balance basis
Containers	15% reducing balance basis
Bulk tanks	10% reducing balance basis

(e) Stock

Stock is stated at the lower of cost and net realisable value.

(f) Hire purchase and leasing

Fixed assets acquired under hire purchase contracts are included in the balance sheet at cost and an appropriate provision made for depreciation. The outstanding liabilities under such agreements less interest not yet due are included in creditors. Interest attributable to each period is charged to the profit and loss account.

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

(g) Debtors

Short term debtors are measured at transaction price, less any impairment.

Rectory Gas Supplies

Notes to the Unaudited Accounts For the year ended 31 May 2017

1. Accounting policies - continued

(h) Creditors

Trade and other short term creditors are measured at transaction price.

(i) Pension contributions

The partnership has a defined contribution pension scheme.

The pension costs charged to the profit and loss account are the contributions payable in respect of the accounting period.

(j) Taxation

Taxation on all of the partnership's profits is the liability of the individual members. Consequently, neither taxation nor any related deferred taxation arising in respect of the members are accounted for in these accounts.

2. Employees

The average number of persons employed by the partnership during the year was 6 (2016: 6).

3. Tangible assets

	Containers £	Plant and machinery £	Fixtures, fittings and office equipment £	Motor vehicles £	Bulk tank £	Total £
Cost						
At 1 June 2016	529,692	132,111	26,116	253,324	61,183	1,002,426
Additions	44,995	15,300	32,417	19,825	16,155	128,692
At 31 May 2017	<u>574,687</u>	<u>147,411</u>	<u>58,533</u>	<u>273,149</u>	<u>77,338</u>	<u>1,131,118</u>
Depreciation						
At 1 June 2016	366,804	85,939	18,334	202,867	42,336	716,280
Charge for the year	27,645	11,684	7,203	16,744	2,491	65,767
At 31 May 2017	<u>394,449</u>	<u>97,623</u>	<u>25,537</u>	<u>219,611</u>	<u>44,827</u>	<u>782,047</u>
Net book value						
At 31 May 2017	<u>180,238</u>	<u>49,788</u>	<u>32,996</u>	<u>53,538</u>	<u>32,511</u>	<u>349,071</u>
At 31 May 2016	<u>162,888</u>	<u>46,172</u>	<u>7,782</u>	<u>50,457</u>	<u>18,847</u>	<u>286,146</u>

Rectory Gas Supplies

Notes to the Unaudited Accounts
For the year ended 31 May 2017

4. Debtors

	2017 £	2016 £
Trade debtors	238,738	176,037
Other debtors	3,052	6,749
Prepayments	14,942	17,194
	<u>256,732</u>	<u>199,980</u>

5. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	117,191	65,961
Hire purchase creditors	29,947	25,549
Other creditors	19,750	15,634
Accruals	2,277	15,065
	<u>169,165</u>	<u>122,209</u>

6. Creditors: amounts falling due after more than one year

	2017 £	2016 £
Hire purchase creditors	<u>14,683</u>	<u>35,933</u>

Hire purchase creditors are secured by the finance company's title to the assets financed, which have a carrying value of £53,538 (2016: £50,457), and are repayable within five years.