

Rectory Gas Supplies Limited
Company Registration Number 03780708
Annual Report and Unaudited Accounts
Year ended 31 May 2018

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Rectory Gas Supplies Limited
Annual Report and Unaudited Accounts
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Rectory Gas Supplies accounts

	Note	2018 £	2017 £
Fixed assets			
Investments	4	328,699	296,615
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>(6,777)</u>	<u>(4,730)</u>
Net current liabilities		<u>(6,599)</u>	<u>(4,552)</u>
Net assets		<u>322,100</u>	<u>292,063</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>144,186</u>	<u>114,149</u>
		<u>322,100</u>	<u>292,063</u>

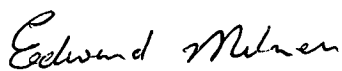
For the year ended 31 May 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 prepared and 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 21.11.2018 and signed on its behalf by:

E Milner 
Director

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.

Taxation

The tax expense for the period comprises current 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.

Impairment of fixed assets

At the balance sheet date, if there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared to its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised in the profit and loss account. The reversal of an impairment loss is recognised immediately in the profit and loss account.

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

There were no persons employed by the company during the year.

4 Fixed asset investments

Joint venture	£
Cost	
At 1 June 2017	296,615
Share of profit for the year	36,325
Disposals	<u>(4,241)</u>
At 31 May 2018	<u>328,699</u>
Carrying amount	
At 31 May 2018	<u>328,699</u>
At 31 May 2017	<u>296,615</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.

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

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

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.

5 Debtors

	2018 £	2017 £
Other debtors	<u>1</u>	<u>1</u>

6 Creditors:

Amounts falling due within one year

	2018 £	2017 £
Other creditors	489	489
Corporation tax	<u>6,288</u>	<u>4,241</u>
	<u>6,777</u>	<u>4,730</u>

7 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	<u>170,950</u>	<u>170,950</u>	<u>170,950</u>	<u>170,950</u>

RECTORY GAS SUPPLIES
MEMBERS' REPORT AND UNAUDITED ACCOUNTS
For the year ended 31 May 2018

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Rectory Gas Supplies

Balance Sheet 31 May 2018

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	3	333,321	349,071
Current assets			
Stock		5,506	8,692
Debtors	4	284,065	256,732
Cash at bank and in hand		228,612	190,477
		<u>518,183</u>	<u>455,901</u>
Creditors: amounts falling due within one year	5	<u>166,222</u>	<u>169,165</u>
		351,961	286,736
Total assets less current liabilities		685,282	635,807
Creditors: amounts falling due after more than one year	6	-	14,683
Net assets attributable to members		<u>685,282</u>	<u>621,124</u>
Represented by:			
Members' capital accounts		<u>685,282</u>	<u>621,124</u>

For the financial year ended 31 May 2018 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.

The members have taken advantage, in the preparation of the accounts, of the provisions applicable to qualifying partnerships subject to the small companies regime. The accounts are prepared in accordance with the Financial Reporting Standard 102 Section 1A.

Approved by the Members and authorised for issue on 21 November 2018.

Liam Milner
On behalf of
Rectory Gas Supplies Limited

Edward Milner
On behalf of
Milner Farm (Holdings) Limited

The notes on pages 3 to 5 form part of these accounts.

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).

(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.

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 (2017: 6).

3. Tangible assets

	Containers £	Plant and machinery £	Fixtures, fittings and office equipment £	Motor vehicles £	Bulk tank £	Total £
Cost						
At 1 June 2017	574,687	147,411	58,533	273,149	77,338	1,131,118
Additions	28,268	-	-	3,200	21,376	52,844
At 31 May 2018	<u>602,955</u>	<u>147,411</u>	<u>58,533</u>	<u>276,349</u>	<u>98,714</u>	<u>1,183,962</u>
Depreciation						
At 1 June 2017	394,449	97,623	25,537	219,611	44,827	782,047
Charge for the year	27,931	9,958	11,437	14,185	5,083	68,594
At 31 May 2018	<u>422,380</u>	<u>107,581</u>	<u>36,974</u>	<u>233,796</u>	<u>49,910</u>	<u>850,641</u>
Net book value						
At 31 May 2018	<u>180,575</u>	<u>39,830</u>	<u>21,559</u>	<u>42,553</u>	<u>48,804</u>	<u>333,321</u>
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>

Rectory Gas Supplies

Notes to the Unaudited Accounts
For the year ended 31 May 2018

4. Debtors	2018 £	2017 £
Trade debtors	266,044	238,738
Other debtors	8,295	3,052
Prepayments	9,726	14,942
	<u>284,065</u>	<u>256,732</u>
5. Creditors: amounts falling due within one year	2018 £	2017 £
Trade creditors	131,844	117,191
Hire purchase creditors	14,683	29,947
Other creditors	14,919	19,750
Accruals	4,776	2,277
	<u>166,222</u>	<u>169,165</u>
6. Creditors: amounts falling due after more than one year	2018 £	2017 £
Hire purchase creditors	<u>-</u>	<u>14,683</u>

Hire purchase creditors are secured by the finance company's title to the assets financed, which have a carrying value of £40,154 (2017: £53,538), and are repayable within five years.