

Rectory Gas Supplies Limited
Company Registration Number 03780708
Annual Report and Unaudited Accounts
Year ended 31 May 2020

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

	Note	2020 £	2019 £
Fixed assets			
Investments	4	404,697	360,591
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>(9,388)</u>	<u>(7,347)</u>
Net current liabilities		<u>(9,210)</u>	<u>(7,169)</u>
Net assets		<u>395,487</u>	<u>353,422</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>217,573</u>	<u>175,508</u>
		<u>395,487</u>	<u>353,422</u>

For the year ended 31 May 2020 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 12/11/2020 and signed on its behalf by:



L J Milner
Director

1 General information

Rectory Gas Supplies Limited is a private company limited by shares and incorporated in England and Wales 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 at bank and in hand

Cash at bank and in hand 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 2019	360,591
Share of profit for the year	50,921
Withdrawals	<u>(6,815)</u>
At 31 May 2020	<u>404,697</u>
Carrying amount	
At 31 May 2020	<u>404,697</u>
At 31 May 2019	<u>360,591</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

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

	2020 £	2019 £
Other debtors	<u>1</u>	<u>1</u>

6 Creditors:
Amounts falling due within one year

	2020 £	2019 £
Other creditors	489	489
Corporation tax	<u>8,899</u>	<u>6,858</u>
	<u>9,388</u>	<u>7,347</u>

7 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	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 2020

Brown Butler
Chartered Accountants
Leeds

Rectory Gas Supplies

**Members' Report and Unaudited Accounts
Year ended 31 May 2020**

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Rectory Gas Supplies

Balance Sheet
31 May 2020

	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	3	641,369	389,668
Current assets			
Stock		13,133	9,115
Debtors	4	199,810	313,365
Cash at bank and in hand		335,556	209,927
		<u>548,499</u>	<u>532,407</u>
Creditors: amounts falling due within one year	5	<u>(260,163)</u>	<u>(173,008)</u>
		288,336	359,399
Total assets less current liabilities		929,705	749,067
Creditors: amounts falling due after more than one year	6	<u>(110,052)</u>	-
Net assets attributable to members		<u>819,653</u>	<u>749,067</u>
Represented by:			
Members' capital accounts	7	<u>819,653</u>	<u>749,067</u>

For the financial year ended 31 May 2020 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 13/11/2020.



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.

Rectory Gas Supplies

Notes to the Unaudited Accounts For the year ended 31 May 2020

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:-

Leasehold property	20% straight line basis
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 2020

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 9 (2019: 8).

3. Tangible assets

	Leasehold property £	Containers £	Plant and machinery £	Fixtures, fittings and office equipment £	Motor vehicles £	Bulk tank £	Total £
Cost							
At 1 June 2019	27,375	602,953	153,411	58,533	311,349	162,815	1,316,436
Additions	-	86,006	76,110	30,454	125,123	58,463	376,156
Disposals	-	-	-	-	(34,943)	(67)	(35,010)
At 31 May 2020	<u>27,375</u>	<u>688,959</u>	<u>229,521</u>	<u>88,987</u>	<u>401,529</u>	<u>221,211</u>	<u>1,657,582</u>
Depreciation							
At 1 June 2019	5,475	449,466	116,447	47,965	246,622	60,795	926,770
Charge for the year	5,475	34,039	22,616	15,002	31,228	16,026	124,386
Eliminated on Disposal	-	-	-	-	(34,943)	-	(34,943)
At 31 May 2020	<u>10,950</u>	<u>483,505</u>	<u>139,063</u>	<u>62,967</u>	<u>242,907</u>	<u>76,821</u>	<u>1,016,213</u>
Net book value							
At 31 May 2020	<u>16,425</u>	<u>205,454</u>	<u>90,458</u>	<u>26,020</u>	<u>158,622</u>	<u>144,390</u>	<u>641,369</u>
At 31 May 2019	<u>21,900</u>	<u>153,489</u>	<u>36,964</u>	<u>10,568</u>	<u>64,727</u>	<u>102,020</u>	<u>389,668</u>

Rectory Gas Supplies

Notes to the Unaudited Accounts For the year ended 31 May 2020

4. Debtors

	2020 £	2019 £
Trade debtors	190,867	300,854
Other debtors	-	5,286
Prepayments	8,943	7,225
	<u>199,810</u>	<u>313,365</u>

5. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	185,947	152,196
Hire purchase creditors	49,747	-
Social security and other taxes	17,293	15,914
Other creditors	1,580	-
Accruals	5,596	4,898
	<u>260,163</u>	<u>173,008</u>

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

	2020 £	2019 £
Bank loans	50,000	-
Hire purchase creditors	60,052	-
	<u>110,052</u>	<u>-</u>

Included in the above are the following amounts due after more than five years.

	£	£
After more than 5 years by instalments	<u>10,515</u>	<u>-</u>

Hire purchase creditors are secured on the assets to which they relate and are repayable within 5 years.

7. Members' capital accounts

	Total £
At 1 June 2019	749,067
Profit for the financial year	101,843
	<u>850,910</u>
Less: Withdrawals	(31,257)
At 31 May 2020	<u>819,653</u>