

Company Registration No. 04195607 (England and Wales)

GOWLAND AND DAWSON LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017
PAGES FOR FILING WITH REGISTRAR

GOWLAND AND DAWSON LIMITED

COMPANY INFORMATION

Directors	S Dawson M J Dawson
Secretary	J Dawson
Company number	04195607
Registered office	16 Harvey Close Crowther Industrial Estate Washington Tyne & Wear
Accountants	Haines Watts Sterling House 22 St Cuthberts Way Darlington Co Durham

GOWLAND AND DAWSON LIMITED

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GOWLAND AND DAWSON LIMITED

BALANCE SHEET

AS AT 30 JUNE 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Intangible assets	3		3,000		3,750
Tangible assets	4		341,246		188,882
Current assets					
Stocks		42,401		69,398	
Debtors	5	755,231		462,606	
Cash at bank and in hand		424,968		619,761	
		1,222,600		1,151,765	
Creditors: amounts falling due within one year	6	(425,346)		(318,374)	
Net current assets			797,254		833,391
Total assets less current liabilities			1,141,500		1,026,023
Creditors: amounts falling due after more than one year	7		(25,852)		(39,247)
Provisions for liabilities			(13,756)		(12,175)
Net assets			1,101,892		974,601
Capital and reserves					
Called up share capital	8		100		100
Profit and loss reserves			1,101,792		974,501
Total equity			1,101,892		974,601

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

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

GOWLAND AND DAWSON LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2017

The financial statements were approved by the board of directors and authorised for issue on 27 March 2018 and are signed on its behalf by:

S Dawson
Director

M J Dawson
Director

Company Registration No. 04195607

GOWLAND AND DAWSON LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

Company information

Gowland and Dawson Limited is a private company limited by shares incorporated in England and Wales. The registered office is 16 Harvey Close, Crowther Industrial Estate, Washington, Tyne & Wear.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

1.2 Turnover

Turnover represents amounts receivable for services net of VAT.

Revenue from contracts for the provision of professional services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract.

Revenue for the sale of goods is recognised upon delivery.

1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 20 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	2% Straight line
Plant and machinery	15% Reducing balance
Fixtures, fittings & equipment	25% Reducing balance
Motor vehicles	25% Reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

GOWLAND AND DAWSON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

(Continued)

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Short term debtors and creditors

Short term debtors and creditors with no stated interest rate are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account.

1.8 Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax balances are recognised in respect of timing differences that have originated but not reversed by the balance sheet date.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

GOWLAND AND DAWSON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

(Continued)

1.12 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 24 (2016 - 20).

3 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 July 2016 and 30 June 2017	15,000
Amortisation and impairment	
At 1 July 2016	11,250
Amortisation charged for the year	750
At 30 June 2017	12,000
Carrying amount	
At 30 June 2017	3,000
At 30 June 2016	3,750

GOWLAND AND DAWSON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 July 2016	162,943	226,100	389,043
Additions	145,916	29,832	175,748
	<u>308,859</u>	<u>255,932</u>	<u>564,791</u>
At 30 June 2017			
Depreciation and impairment			
At 1 July 2016	38,292	161,869	200,161
Depreciation charged in the year	4,475	18,909	23,384
	<u>42,767</u>	<u>180,778</u>	<u>223,545</u>
At 30 June 2017			
Carrying amount			
At 30 June 2017	266,092	75,154	341,246
	<u><u>124,651</u></u>	<u><u>64,231</u></u>	<u><u>188,882</u></u>
At 30 June 2016			

5 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	738,911	444,581
Other debtors	16,320	18,025
	<u>755,231</u>	<u>462,606</u>

6 Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	6,660	6,451
Trade creditors	178,864	99,746
Corporation tax	59,165	80,217
Other taxation and social security	51,872	65,640
Other creditors	128,785	66,320
	<u>425,346</u>	<u>318,374</u>

GOWLAND AND DAWSON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

7 Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdrafts	9,000	15,868
Other creditors	16,852	23,379
	<u>25,852</u>	<u>39,247</u>

8 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.