

COMPANY REGISTRATION NUMBER: 04698229

G S Maddison Limited
Filleted Unaudited Financial Statements
31 March 2017



MEADOWS & CO LIMITED

Chartered Accountants
Headlands House
1 Kings Court
Kettering Parkway
Kettering
NN15 6WJ

G S Maddison Limited

Financial Statements

Year ended 31 March 2017

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G S Maddison Limited**Statement of Financial Position****31 March 2017**

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	5		12,470		16,311
Current assets					
Stocks		235,784		158,258	
Debtors	6	10,029		14,826	
Cash at bank and in hand		3,697		8,542	
		<u>249,510</u>		<u>181,626</u>	
Creditors: amounts falling due within one year	7	<u>225,499</u>		<u>173,430</u>	
Net current assets			<u>24,011</u>		<u>8,196</u>
Total assets less current liabilities			<u>36,481</u>		<u>24,507</u>
Provisions					
Taxation including deferred tax			<u>3,262</u>		<u>3,262</u>
Net assets			<u><u>33,219</u></u>		<u><u>21,245</u></u>
Capital and reserves					
Called up share capital			100		100
Profit and loss account			<u>33,119</u>		<u>21,145</u>
Members funds			<u><u>33,219</u></u>		<u><u>21,245</u></u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 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 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.

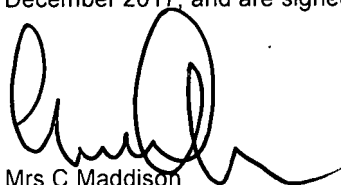
The statement of financial position
continues on the following page.
The notes on pages 3 to 6 form part of these financial statements.

G S Maddison Limited

Statement of Financial Position (continued)

31 March 2017

These financial statements were approved by the board of directors and authorised for issue on 11 December 2017, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to be 'C Maddison', written over a horizontal line.

Mrs C Maddison
Director

Company registration number: 04698229

G S Maddison Limited

Notes to the Financial Statements

Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 31 Lower End, Pytchley, Northants, NN14 1ER, United Kingdom.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 8.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

G S Maddison Limited

Notes to the Financial Statements (continued)

Year ended 31 March 2017

3. Accounting policies (continued)

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Tools & Machinery	- 15% reducing balance
Motor Vehicles	- 25% reducing balance
Equipment	- 20% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost includes, where appropriate, production and other direct overheads.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

G S Maddison Limited

Notes to the Financial Statements (continued)

Year ended 31 March 2017

3. Accounting policies (continued)

Provisions (continued)

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit and loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit and loss. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Defined contribution plans

The company has a defined contribution pension scheme. Contributions made by the company to the scheme are charged to the profit and loss account as they become payable.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2016: 1).

5. Tangible assets

	Plant and machinery £	Motor vehicles £	Equipment £	Total £
Cost				
At 1 April 2016 and 31 March 2017	<u>7,758</u>	<u>23,859</u>	<u>4,363</u>	<u>35,980</u>
Depreciation				
At 1 April 2016	5,508	10,438	3,723	19,669
Charge for the year	<u>337</u>	<u>3,355</u>	<u>149</u>	<u>3,841</u>
At 31 March 2017	<u>5,845</u>	<u>13,793</u>	<u>3,872</u>	<u>23,510</u>
Carrying amount				
At 31 March 2017	<u>1,913</u>	<u>10,066</u>	<u>491</u>	<u>12,470</u>
At 31 March 2016	<u>2,250</u>	<u>13,421</u>	<u>640</u>	<u>16,311</u>

G S Maddison Limited**Notes to the Financial Statements (continued)****Year ended 31 March 2017****6. Debtors**

	2017	2016
	£	£
Trade debtors	6,554	13,134
Other debtors	3,475	1,692
	<u>10,029</u>	<u>14,826</u>

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	—	13,092
Corporation tax	5,419	—
Other creditors	220,080	160,338
	<u>225,499</u>	<u>173,430</u>

8. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.