

Gallagher & Sons Building Co. Ltd

Unaudited Abbreviated Accounts

for the Year Ended 29 February 2016

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Gallagher & Sons Building Co. Ltd
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Abbreviated Balance Sheet

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Notes to the Abbreviated Accounts

Gallagher & Sons Building Co. Ltd
(Registration number: 8031921)
Abbreviated Balance Sheet at 29 February 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible fixed assets	<u>2</u>	<u>13,039</u>	<u>16,899</u>
Current assets			
Debtors		22,180	25,468
Cash at bank and in hand		<u>9,502</u>	<u>18,986</u>
		31,682	44,454
Creditors: Amounts falling due within one year		<u>(37,189)</u>	<u>(50,120)</u>
Net current liabilities		<u>(5,507)</u>	<u>(5,666)</u>
Total assets less current liabilities		7,532	11,233
Creditors: Amounts falling due after more than one year		(1,655)	(4,138)
Provisions for liabilities		<u>(1,797)</u>	<u>(2,391)</u>
Net assets		<u>4,080</u>	<u>4,704</u>
Capital and reserves			
Called up share capital	<u>3</u>	100	100
Profit and loss account		<u>3,980</u>	<u>4,604</u>
Shareholders' funds		<u>4,080</u>	<u>4,704</u>

For the year ending 29 February 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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 have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the Board on 11 August 2016 and signed on its behalf by:

.....
C Gallagher
Director

The notes on pages 2 to 3 form an integral part of these financial statements.

Gallagher & Sons Building Co. Ltd
Notes to the Abbreviated Accounts for the Year Ended 29 February 2016
..... continued

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures, fittings and equipment	20% reducing balance
Plant and machinery	25% reducing balance
Motor vehicles	25% reducing balance

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Hire purchase and leasing

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

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Gallagher & Sons Building Co. Ltd
Notes to the Abbreviated Accounts for the Year Ended 29 February 2016
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2 Fixed assets

	Tangible assets	Total
	£	£
Cost		
At 1 March 2015	24,043	24,043
At 29 February 2016	24,043	24,043
Depreciation		
At 1 March 2015	7,144	7,144
Charge for the year	3,860	3,860
At 29 February 2016	11,004	11,004
Net book value		
At 29 February 2016	13,039	13,039
At 28 February 2015	16,899	16,899

3 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

4 Related party transactions

Directors' advances and credits

	2016		2016		2015		2015
	Advance/		Repaid		Advance/		Repaid
	Credit		£		Credit		£
C Gallagher							
Net movement in year	701	-	-		11,888		

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.