

Gallagher & Sons Building Co. Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 28 February 2017

Hugh Davies & Co
35 Chequers Court
Brown Street
Salisbury
Wiltshire
SP1 2AS

Gallagher & Sons Building Co. Ltd

(Registration number: 8031921)

Balance Sheet as at 28 February 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	10,709	13,038
Current assets			
Debtors	<u>5</u>	131,826	22,181
Cash at bank and in hand		12,810	9,502
		<u>144,636</u>	<u>31,683</u>
Creditors: Amounts falling due within one year	<u>6</u>	<u>(153,706)</u>	<u>(37,189)</u>
Net current liabilities		<u>(9,070)</u>	<u>(5,506)</u>
Total assets less current liabilities		1,639	7,532
Creditors: Amounts falling due after more than one year	<u>6</u>	-	(1,655)
Provisions for liabilities		<u>(1,477)</u>	<u>(1,797)</u>
Net assets		<u>162</u>	<u>4,080</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>62</u>	<u>3,980</u>
Total equity		<u>162</u>	<u>4,080</u>

For the financial year ending 28 February 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 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 financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been 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.

Approved and authorised by the Board on 4 August 2017 and signed on its behalf by:

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C S Gallagher

Director

The notes on pages 2 to 5 form an integral part of these financial statements.

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Notes to the Financial Statements for the Year Ended 28 February 2017

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

35 Chequers Court
Brown Street
Salisbury
Wiltshire
SP1 2AS

The principal place of business is:

22 St Martin's Church Street
Salisbury
Wiltshire
SP1 2HY

These financial statements were authorised for issue by the Board on 4 August 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, 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

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.

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Notes to the Financial Statements for the Year Ended 28 February 2017

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2016 - 2).

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Notes to the Financial Statements for the Year Ended 28 February 2017

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 March 2016	9,105	7,950	6,987	24,042
Additions	-	-	854	854
At 28 February 2017	9,105	7,950	7,841	24,896
Depreciation				
At 1 March 2016	3,277	3,432	4,295	11,004
Charge for the year	1,166	1,130	887	3,183
At 28 February 2017	4,443	4,562	5,182	14,187
Carrying amount				
At 28 February 2017	4,662	3,388	2,659	10,709
At 29 February 2016	5,828	4,518	2,692	13,038

5 Debtors

	2017 £	2016 £
Trade debtors	109,495	21,479
Other debtors	22,331	702
Total current trade and other debtors	131,826	22,181

6 Creditors

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	7	1,655	2,483
Trade creditors		105,417	22,528
Taxation and social security		26,341	5,690
Other creditors		20,293	6,488
		153,706	37,189
Due after one year			
Loans and borrowings	7	-	1,655

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Notes to the Financial Statements for the Year Ended 28 February 2017

7 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Bank borrowings	-	1,655
	2017 £	2016 £
Current loans and borrowings		
Other borrowings	1,655	2,483

8 Related party transactions

Transactions with directors

	At 1 March 2016 £	Advances to directors £	Repayments by director £	At 28 February 2017 £
2017				
Directors				
Net movement in the year	701	10,331	701	11,734

	Advances to directors £	At 29 February 2016 £
2016		
Directors		
Net movement in the year	701	701

Directors' remuneration

The directors' remuneration for the year was as follows:

	2017 £	2016 £
Remuneration	16,427	19,816

9 Transition to FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 Section 1a and have not impacted on equity or profit and loss.

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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.