

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

FOR

GARBETTS (IOW) LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

	Page
Company Information	1
Balance Sheet	2 to 3
Notes to the Financial Statements	4 to 6

GARBETTS (IOW) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2016**

DIRECTORS:

M J Paxton
M G Russell
G J Kelly
D J P Stevens

REGISTERED OFFICE:

Exchange House
St Cross Lane
Newport
Isle of Wight
PO30 5BZ

REGISTERED NUMBER:

08074705 (England and Wales)

ACCOUNTANTS:

Bright Brown Limited
Chartered Accountants
Exchange House
St. Cross Lane
Newport
Isle of Wight
PO30 5BZ

GARBETTS (IOW) LIMITED (REGISTERED NUMBER: 08074705)**BALANCE SHEET
30 JUNE 2016**

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Intangible assets	4		242,990		283,996
Tangible assets	5		<u>2,720</u>		<u>7,154</u>
			245,710		291,150
CURRENT ASSETS					
Debtors	6	64,369		69,837	
Cash at bank		<u>28,984</u>		<u>13,256</u>	
		93,353		83,093	
CREDITORS					
Amounts falling due within one year	7	<u>317,562</u>		<u>299,010</u>	
NET CURRENT LIABILITIES			<u>(224,209)</u>		<u>(215,917)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			21,501		75,233
CREDITORS					
Amounts falling due after more than one year	8		-		(66,636)
PROVISIONS FOR LIABILITIES			<u>(4,147)</u>		<u>(6,155)</u>
NET ASSETS			<u>17,354</u>		<u>2,442</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>17,254</u>		<u>2,342</u>
SHAREHOLDERS' FUNDS			<u>17,354</u>		<u>2,442</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

GARBETTS (IOW) LIMITED (REGISTERED NUMBER: 08074705)

BALANCE SHEET - continued
30 JUNE 2016

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 20 October 2016 and were signed on its behalf by:

M G Russell - Director

D J P Stevens - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

1. STATUTORY INFORMATION

Garbetts (IOW) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

In accordance with UITF Abstract 40 and FRS 5 Application Note G: Revenue Recognition, turnover also includes the amount of revenue to be recognised in line with the stage of completion.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of businesses in 2012, is being amortised evenly over its estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 33% on cost and 20% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 9.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2016

4. INTANGIBLE FIXED ASSETS**COST**At 1 July 2015
and 30 June 2016Goodwill
£410,067**AMORTISATION**

At 1 July 2015

126,071

Charge for year

41,006

At 30 June 2016

167,077**NET BOOK VALUE**

At 30 June 2016

242,990

At 30 June 2015

283,996**5. TANGIBLE FIXED ASSETS****COST**At 1 July 2015
and 30 June 2016Plant and
machinery
etc
£36,247**DEPRECIATION**

At 1 July 2015

29,093

Charge for year

4,434

At 30 June 2016

33,527**NET BOOK VALUE**

At 30 June 2016

2,720

At 30 June 2015

7,154**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

Trade debtors

Other debtors

2016

£

63,487

88264,369

2015

£

67,488

2,34969,837

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2016****7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016	2015
	£	£
Amounts owed to group undertakings	94,505	91,005
Taxation and social security	46,938	38,297
Other creditors	<u>176,119</u>	<u>169,708</u>
	<u>317,562</u>	<u>299,010</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2016	2015
	£	£
Other creditors	<u>-</u>	<u>66,636</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2016	2015
	£	£
Other loans	<u>66,636</u>	<u>133,272</u>

The loan is secured by a first fixed charge over the company's intangible and tangible fixed assets and a first floating charge over the current assets.

10. RELATED PARTY DISCLOSURES

During the period, the company has been charged management fees from Bright Brown Limited, the parent, of £72,363 (2015 £14,084) and at the year end the company owes £94,505 (2015 £91,005) to the parent.

11. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Bright Brown Limited.

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.