

# **WILLIAM GOSNEY LIMITED**

**Unaudited**

**Financial statements**

**Information for filing with the registrar**

**For the year ended 31 August 2020**



# **WILLIAM GOSNEY LIMITED**

## **Company Information**

<b>Directors</b>	P W Gosney S M Gosney
<b>Company secretary</b>	S M Gosney
<b>Registered number</b>	00852964
<b>Registered office</b>	Storrs Farm Storrs Lane Storrs Sheffield South Yorkshire S6 6GY

# WILLIAM GOSNEY LIMITED

Registered number: 00852964

## Balance sheet

As at 31 August 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	5	1,417,981	1,405,337
		<u>1,417,981</u>	<u>1,405,337</u>
<b>Current assets</b>			
Stocks		-	6,940
Debtors	26,885	32,355	
Cash at bank and in hand	437,146	463,536	
		<u>464,031</u>	<u>502,831</u>
Creditors: amounts falling due within one year	(30,377)	(28,896)	
		<u>433,654</u>	<u>473,935</u>
<b>Net current assets</b>			
		<u>1,851,635</u>	<u>1,879,272</u>
<b>Total assets less current liabilities</b>			
Provisions for liabilities	(4,300)	(4,496)	
		<u>1,847,335</u>	<u>1,874,776</u>
<b>Net assets</b>			
		<u>1,847,335</u>	<u>1,874,776</u>
<b>Capital and reserves</b>			
Called up share capital	4,826	4,826	
Profit and loss account	1,842,509	1,869,950	
		<u>1,847,335</u>	<u>1,874,776</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 4 November 2020.

P W Gosney  
Director



S M Gosney  
Director



The notes on pages 2 to 6 form part of these financial statements.

# **WILLIAM GOSNEY LIMITED**

## **Notes to the financial statements For the year ended 31 August 2020**

### **1. General information**

William Gosney Limited is a private company limited by shares incorporated in England within the United Kingdom. The address of the registered office is given in the company information page of these financial statements.

The financial statements are presented in sterling which is the functional currency of the company.

### **2. Accounting policies**

#### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A) of the Companies Act 2006.

The following principal accounting policies have been applied:

#### **2.2 Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

#### **2.3 Interest income**

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

#### **2.4 Finance costs**

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

#### **2.5 Pensions**

##### **Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

# WILLIAM GOSNEY LIMITED

## Notes to the financial statements For the year ended 31 August 2020

### 2. Accounting policies (continued)

#### 2.6 Current and deferred taxation

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

#### 2.7 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

#### 2.8 Intangible assets

##### Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on the following bases:

Single farm payment entitlements - 5 years

#### 2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and equipment	-	12.5%
Motor vehicles	-	20.0%
Computers	-	33.3%
Excavators	-	20.0%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

# **WILLIAM GOSNEY LIMITED**

## **Notes to the financial statements For the year ended 31 August 2020**

### **2. Accounting policies (continued)**

#### **2.10 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

#### **2.11 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

#### **2.12 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

#### **2.13 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

#### **2.14 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of income and retained earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

#### **2.15 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

### **3. Employees**

The average monthly number of employees, including directors, during the year was 4 (2019 -4).

# WILLIAM GOSNEY LIMITED

## Notes to the financial statements For the year ended 31 August 2020

### 4. Intangible assets

	Single payment scheme entitlements £	Total £
<b>Cost</b>		
At 1 September 2019	23,631	23,631
At 31 August 2020	23,631	23,631
<b>Amortisation</b>		
At 1 September 2019	23,631	23,631
At 31 August 2020	23,631	23,631
<b>Net book value</b>		
At 31 August 2020	-	-
At 31 August 2019	-	-

# WILLIAM GOSNEY LIMITED

## Notes to the financial statements For the year ended 31 August 2020

### 5. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Excavators £	Motor vehicle £	Plant and equipment £	Total £
<b>Cost or valuation</b>					
At 1 September 2019	1,381,672	163,150	16,215	26,752	1,587,789
Additions	13,679	-	-	5,575	19,254
At 31 August 2020	1,395,351	163,150	16,215	32,327	1,607,043
<b>Depreciation</b>					
At 1 September 2019	-	163,120	6,275	13,057	182,452
Charge for the year on owned assets	-	-	3,240	3,370	6,610
At 31 August 2020	-	163,120	9,515	16,427	189,062
<b>Net book value</b>					
At 31 August 2020	1,395,351	30	6,700	15,900	1,417,981
At 31 August 2019	1,381,672	30	9,940	13,695	1,405,337

### 6. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £5,000 (2019 - Nil). Contributions totalling £Nil (2019 - £Nil) were payable to the fund at the balance sheet date and are included in creditors.

### 7. Related party transactions

The company operates current accounts with the directors. The balances owing to the directors at the balance sheet date, included in other creditors due within one year, were £5,930 (P W Gosney £2,925, S M Gosney £3,005) (2019 £6,460, P W Gosney £3,190, S M Gosney £3,270). Directors' current accounts are unsecured, interest free and repayable on demand.