

Company Registration No. 01361883 (England and Wales)

GIBBONS ENGINEERING GROUP LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
PAGES FOR FILING WITH REGISTRAR

LB GROUP
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GIBBONS ENGINEERING GROUP LTD

COMPANY INFORMATION

Directors	Mrs L Drewell Mr M B Gibbons Mr B J Horsfall Mrs A Gibbons Mrs H M Gibbons Mr M K Gibbons Mr A J Knight
Company number	01361883
Registered office	Woodrolfe Road Tollesbury Maldon Essex UK CM9 8RY
Accountants	LB Group (Colchester) Suite E2, 2nd Floor The Octagon Middleborough Colchester Essex CO1 1TG

GIBBONS ENGINEERING GROUP LTD

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GIBBONS ENGINEERING GROUP LTD

BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £	2015 £
Fixed assets			
Intangible assets		18,000	-
Tangible assets	4	742,665	647,858
Investments	5	4,310	7,944
		<u>764,975</u>	<u>655,802</u>
Current assets			
Stocks		330,774	253,923
Debtors	6	1,075,522	890,197
Investments	7	735,946	492,091
Cash at bank and in hand		1,315,594	1,360,354
		<u>3,457,836</u>	<u>2,996,565</u>
Creditors: amounts falling due within one year	8	<u>(798,537)</u>	<u>(926,353)</u>
Net current assets		<u>2,659,299</u>	<u>2,070,212</u>
Total assets less current liabilities		<u>3,424,274</u>	<u>2,726,014</u>
Creditors: amounts falling due after more than one year	9	(11,777)	-
Provisions for liabilities		<u>(18,101)</u>	<u>(2,571)</u>
Net assets		<u><u>3,394,396</u></u>	<u><u>2,723,443</u></u>
Capital and reserves			
Called up share capital		300,000	300,000
Profit and loss reserves		3,094,396	2,423,443
Total equity		<u><u>3,394,396</u></u>	<u><u>2,723,443</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 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 financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

GIBBONS ENGINEERING GROUP LTD

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2016

The financial statements were approved by the board of directors and authorised for issue on 26 September 2017 and are signed on its behalf by:

Mr M B Gibbons
Director

Company Registration No. 01361883

GIBBONS ENGINEERING GROUP LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

Gibbons Engineering Group Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Woodrolfe Road, Tollesbury, Maldon, Essex, UK, CM9 8RY.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2016 are the first financial statements of Gibbons Engineering Group Ltd prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is ten years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

GIBBONS ENGINEERING GROUP LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	2% Straight Line
Plant and machinery	20% Straight Line
Motor vehicles	25% Reducing Balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1.8 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

GIBBONS ENGINEERING GROUP LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

GIBBONS ENGINEERING GROUP LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

1.15 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 31 (2015 - 24).

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 January 2016	-
Additions	20,000
	<hr/>
At 31 December 2016	20,000
	<hr/>
Amortisation and impairment	
At 1 January 2016	-
Amortisation charged for the year	2,000
	<hr/>
At 31 December 2016	2,000
	<hr/>
Carrying amount	
At 31 December 2016	18,000
	<hr/>
At 31 December 2015	-
	<hr/>

GIBBONS ENGINEERING GROUP LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2016	588,286	526,797	1,115,083
Additions	3,153	174,974	178,127
	<u>591,439</u>	<u>701,771</u>	<u>1,293,210</u>
At 31 December 2016			
Depreciation and impairment			
At 1 January 2016	140,033	327,193	467,226
Depreciation charged in the year	11,829	71,490	83,319
	<u>151,862</u>	<u>398,683</u>	<u>550,545</u>
At 31 December 2016			
Carrying amount			
At 31 December 2016	<u>439,577</u>	<u>303,088</u>	<u>742,665</u>
At 31 December 2015	<u>448,253</u>	<u>199,605</u>	<u>647,858</u>

5 Fixed asset investments

	2016 £	2015 £
Investments	<u>4,310</u>	<u>7,944</u>

GIBBONS ENGINEERING GROUP LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

5 Fixed asset investments (Continued)

Movements in fixed asset investments

	Shares in group undertakings	Other investments other than loans	Total
	£	£	£
Cost or valuation			
At 1 January 2016	3,944	4,000	7,944
Additions	-	250	250
	<hr/>	<hr/>	<hr/>
At 31 December 2016	3,944	4,250	8,194
	<hr/>	<hr/>	<hr/>
Impairment			
At 1 January 2016	-	-	-
Disposals	3,884	-	3,884
	<hr/>	<hr/>	<hr/>
At 31 December 2016	3,884	-	3,884
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 31 December 2016	60	4,250	4,310
	<hr/>	<hr/>	<hr/>
At 31 December 2015	3,944	4,000	7,944
	<hr/>	<hr/>	<hr/>

6 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Trade debtors	741,454	505,709
Other debtors	334,068	384,488
	<hr/>	<hr/>
	1,075,522	890,197
	<hr/>	<hr/>

7 Current asset investments

	2016 £	2015 £
Other investments	735,946	492,091
	<hr/>	<hr/>

GIBBONS ENGINEERING GROUP LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

8 Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	241,122	223,557
Amounts due to group undertakings	-	103,505
Corporation tax	(142,232)	12,165
Other taxation and social security	141,539	84,064
Other creditors	558,108	503,062
	<u>798,537</u>	<u>926,353</u>

9 Creditors: amounts falling due after more than one year

	2016	2015
	£	£
Other creditors	<u>11,777</u>	<u>-</u>

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.