

Gallows Wood Service Station Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 November 2017

Gallows Wood Service Station Limited

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Gallows Wood Service Station Limited

Company Information

Directors Mr N C Curtin
Mrs H Curtin

Company secretary Mrs H Curtin

Registered office Melton Road
Barnetby Le Wold
North Lincolnshire
DN38 6DW

Bankers HSBC
Doncaster
1 High Street
Doncaster
South Yorkshire
DN1 1EE

Gallows Wood Service Station Limited

(Registration number: 02952985)

Balance Sheet as at 30 November 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	<u>4</u>	7,323	8,301
Tangible assets	<u>5</u>	1,098,595	892,765
		<u>1,105,918</u>	<u>901,066</u>
Current assets			
Stocks	<u>6</u>	68,962	73,456
Debtors	<u>7</u>	169,022	137,370
Cash at bank and in hand		<u>110,678</u>	<u>104,558</u>
		348,662	315,384
Creditors: Amounts falling due within one year	<u>8</u>	<u>(461,950)</u>	<u>(398,418)</u>
Net current liabilities		<u>(113,288)</u>	<u>(83,034)</u>
Total assets less current liabilities		992,630	818,032
Creditors: Amounts falling due after more than one year	<u>8</u>	<u>(335,223)</u>	<u>(371,700)</u>
Provisions for liabilities		<u>(159,268)</u>	<u>(121,478)</u>
Net assets		<u>498,139</u>	<u>324,854</u>
Capital and reserves			
Called up share capital		100	100
Revaluation reserve		71,720	71,720
Profit and loss account		<u>426,319</u>	<u>253,034</u>
Total equity		<u>498,139</u>	<u>324,854</u>

For the financial year ending 30 November 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.

The notes on pages 4 to 10 form an integral part of these financial statements.

Gallows Wood Service Station Limited

(Registration number: 02952985)

Balance Sheet as at 30 November 2017

Approved and authorised by the Board on 11 July 2018 and signed on its behalf by:

.....

Mr N C Curtin

Director

The notes on pages 4 to 10 form an integral part of these financial statements

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Gallows Wood Service Station Limited

Notes to the Financial Statements for the Year Ended 30 November 2017

1 General information

The company is a private company limited by share capital incorporated in UK and the company registration number is 02952985.

The address of its registered office is:

Melton Road
Barnetby Le Wold
North Lincolnshire
DN38 6DW

These financial statements were authorised for issue by the Board on 11 July 2018.

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 were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This is the first year the company has adopted FRS102 Section 1A. There were no material adjustments required upon transition to FRS102 Section 1A.

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.

The financial statements are presented in sterling and are rounded to the nearest pound.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to

be recovered based on current or future taxable profit.

Gallows Wood Service Station Limited

Notes to the Financial Statements for the Year Ended 30 November 2017

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
Freehold property	0 - 10% Straight line
Plant and machinery	15% Straight line
Motor vehicles	10 - 25% Straight line
Office equipment	15% Straight line

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	5% Straight line

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.

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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Gallows Wood Service Station Limited

Notes to the Financial Statements for the Year Ended 30 November 2017

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.

Leases

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

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 45 (2016 - 36).

Gallows Wood Service Station Limited

Notes to the Financial Statements for the Year Ended 30 November 2017

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 December 2016	19,556	19,556
At 30 November 2017	19,556	19,556
Amortisation		
At 1 December 2016	11,255	11,255
Amortisation charge	978	978
At 30 November 2017	12,233	12,233
Carrying amount		
At 30 November 2017	7,323	7,323
At 30 November 2016	8,301	8,301

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2016 - £Nil).

5 Tangible assets

	Land and buildings £	Fixtures and fittings £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation					
At 1 December 2016	255,083	85,229	122,227	1,507,929	1,970,468
Additions	-	1,775	-	178,725	180,500
Disposals	-	-	-	(243,414)	(243,414)
At 30 November 2017	255,083	87,004	122,227	1,443,240	1,907,554
Depreciation					
At 1 December 2016	-	74,267	117,139	886,297	1,077,703
Charge for the year	-	2,791	1,533	(29,694)	(25,370)
Eliminated on disposal	-	-	-	(243,374)	(243,374)
At 30 November 2017	-	77,058	118,672	613,229	808,959
Carrying amount					

At 30 November 2017	<u>255,083</u>	<u>9,946</u>	<u>3,555</u>	<u>830,011</u>	<u>1,098,595</u>
At 30 November 2016	<u>255,083</u>	<u>10,962</u>	<u>5,088</u>	<u>621,632</u>	<u>892,765</u>

Included within the net book value of land and buildings above is £255,083 (2016 - £255,083) in respect of freehold land and buildings.

Gallows Wood Service Station Limited

Notes to the Financial Statements for the Year Ended 30 November 2017

6 Stocks

	2017 £	2016 £
Work in progress	25,926	25,312
Other inventories	43,036	48,144
	<u>68,962</u>	<u>73,456</u>

7 Debtors

	2017 £	2016 £
Trade debtors	162,095	132,563
Other debtors	2,810	-
Prepayments and accrued income	4,117	4,807
	<u>169,022</u>	<u>137,370</u>
Total current trade and other debtors		

8 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	<u>10</u>	181,274	168,635
Trade creditors		62,846	77,879
Taxation and social security		83,002	37,171
Other creditors		128,202	108,049
Accruals and deferred income		6,626	6,684
		<u>461,950</u>	<u>398,418</u>

Due after one year

Loans and borrowings	<u>10</u>	<u>335,223</u>	<u>371,700</u>
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Creditors: amounts falling due after more than one year

	Note	2017 £	2016 £
Due after one year			
Loans and borrowings	<u>10</u>	<u>335,223</u>	<u>371,700</u>

	2017 £	2016 £
Due after more than five years		
	<u>-</u>	<u>-</u>

Gallows Wood Service Station Limited

Notes to the Financial Statements for the Year Ended 30 November 2017

9 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

10 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Bank borrowings	9,705	15,151
Finance lease liabilities	325,518	356,549
	<u>335,223</u>	<u>371,700</u>

	2017 £	2016 £
Current loans and borrowings		
Bank borrowings	5,300	11,124
Bank overdrafts	28,696	32,616
Finance lease liabilities	147,278	124,895
Other borrowings	108,844	89,284
	<u>290,118</u>	<u>257,919</u>

11 Dividends

	2017 £	2016 £
Interim dividend of £805.00 (2016 - £690.00) per ordinary share	80,500	69,000

12 Related party transactions

Transactions with directors

	At 1 December 2016 £	Advances to directors £	Repayments by director £	At 30 November 2017 £
2017				
Mr N C Curtin				
Directors loan account	(31)	41,686	(40,250)	1,405
	<u></u>	<u></u>	<u></u>	<u></u>
Mrs H Curtin				
Directors loan account	(30)	41,685	(40,250)	1,405
	<u></u>	<u></u>	<u></u>	<u></u>

Gallows Wood Service Station Limited

Notes to the Financial Statements for the Year Ended 30 November 2017

	At 1 December 2015 £	Advances to directors £	Repayments by director £	At 30 November 2016 £
2016				
Mr N C Curtin				
Directors loan account	9,720	36,259	(46,010)	(31)
Mrs H Curtin				
Directors loan account	9,720	36,260	(46,010)	(30)

Directors' remuneration

The directors' remuneration for the year was as follows:

	2017 £	2016 £
Remuneration	22,005	21,962

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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.