

# Gallows Wood Service Station Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 November 2018

**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 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	6,345	7,323
Tangible assets	<u>5</u>	<u>1,220,352</u>	<u>1,098,595</u>
		<u>1,226,697</u>	<u>1,105,918</u>
<b>Current assets</b>			
Stocks	<u>6</u>	82,556	68,962
Debtors	<u>7</u>	176,286	169,022
Cash at bank and in hand		<u>326,500</u>	<u>110,678</u>
		585,342	348,662
<b>Creditors: Amounts falling due within one year</b>	<u>8</u>	<u>(544,408)</u>	<u>(461,950)</u>
<b>Net current assets/(liabilities)</b>		<u>40,934</u>	<u>(113,288)</u>
<b>Total assets less current liabilities</b>		1,267,631	992,630
<b>Creditors: Amounts falling due after more than one year</b>	<u>8</u>	<u>(299,886)</u>	<u>(335,223)</u>
<b>Provisions for liabilities</b>		<u>(177,687)</u>	<u>(159,268)</u>
<b>Net assets</b>		<u>790,058</u>	<u>498,139</u>
<b>Capital and reserves</b>			
Called up share capital	<u>9</u>	100	100
Revaluation reserve		71,720	71,720
Profit and loss account		<u>718,238</u>	<u>426,319</u>
<b>Total equity</b>		<u>790,058</u>	<u>498,139</u>

For the financial year ending 30 November 2018 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 2018

Approved and authorised by the Board on 3 July 2019 and signed on its behalf by:

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Mr N C Curtin  
Director

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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 2018**

### **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 3 July 2019.

### **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 2018

#### 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 2018**

#### **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 44 (2017 - 45).

# Gallows Wood Service Station Limited

## Notes to the Financial Statements for the Year Ended 30 November 2018

### 4 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 December 2017	19,556	19,556
At 30 November 2018	19,556	19,556
<b>Amortisation</b>		
At 1 December 2017	12,233	12,233
Amortisation charge	978	978
At 30 November 2018	13,211	13,211
<b>Carrying amount</b>		
At 30 November 2018	6,345	6,345
At 30 November 2017	7,323	7,323

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2017 - £Nil).

### 5 Tangible assets

	Land and buildings £	Fixtures and fittings £	Plant and machinery £	Motor vehicles £	Total £
<b>Cost or valuation</b>					
At 1 December 2017	255,083	87,004	122,227	1,443,240	1,907,554
Additions	4,500	516	-	214,359	219,375
Disposals	-	-	-	(69,023)	(69,023)
At 30 November 2018	259,583	87,520	122,227	1,588,576	2,057,906
<b>Depreciation</b>					
At 1 December 2017	-	77,058	118,672	613,229	808,959
Charge for the year	-	2,601	1,533	93,484	97,618
Eliminated on disposal	-	-	-	(69,023)	(69,023)
At 30 November 2018	-	79,659	120,205	637,690	837,554
<b>Carrying amount</b>					

At 30 November 2018	<u>259,583</u>	<u>7,861</u>	<u>2,022</u>	<u>950,886</u>	<u>1,220,352</u>
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>

Included within the net book value of land and buildings above is £259,583 (2017 - £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 2018

### 6 Stocks

	2018 £	2017 £
Work in progress	25,619	25,926
Other inventories	56,937	43,036
	<u>82,556</u>	<u>68,962</u>

### 7 Debtors

	2018 £	2017 £
Trade debtors	169,017	162,095
Other debtors	3,249	2,810
Prepayments and accrued income	4,020	4,117
Total current trade and other debtors	<u>176,286</u>	<u>169,022</u>

### 8 Creditors

#### Creditors: amounts falling due within one year

	Note	2018 £	2017 £
<b>Due within one year</b>			
Bank loans and overdrafts	<u>10</u>	242,155	181,274
Trade creditors		69,789	62,846
Taxation and social security		64,992	83,002
Other creditors		159,860	128,202
Accruals and deferred income		7,612	6,626
		<u>544,408</u>	<u>461,950</u>

#### Due after one year

Loans and borrowings	<u>10</u>	<u>299,886</u>	<u>335,223</u>
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#### Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
<b>Due after one year</b>			
Loans and borrowings	<u>10</u>	<u>299,886</u>	<u>335,223</u>

	2018 £	2017 £
<b>Due after more than five years</b>	<u>-</u>	<u>-</u>

# Gallows Wood Service Station Limited

## Notes to the Financial Statements for the Year Ended 30 November 2018

### 9 Share capital

#### Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

### 10 Loans and borrowings

	2018 £	2017 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	4,270	9,705
Finance lease liabilities	295,616	325,518
	<u>299,886</u>	<u>335,223</u>

	2018 £	2017 £
<b>Current loans and borrowings</b>		
Bank borrowings	5,300	5,300
Bank overdrafts	51,107	28,696
HP and finance leases	185,748	147,278
Other borrowings	95,806	108,844
	<u>337,961</u>	<u>290,118</u>

### 11 Dividends

	2018 £	2017 £
Interim dividend of £730.00 (2017 - £805.00) per ordinary share	73,000	80,500

### 12 Related party transactions

#### Transactions with directors

	At 1 December 2017 £	Advances to directors £	Repayments by director £	At 30 November 2018 £
<b>2018</b>				
<b>Mr N C Curtin</b>				
Directors loan account	1,405	36,720	(36,500)	1,625
	<u>1,405</u>	<u>36,720</u>	<u>(36,500)</u>	<u>1,625</u>
<b>Mrs H Curtin</b>				
Directors loan account	1,405	36,720	(36,500)	1,625
	<u>1,405</u>	<u>36,720</u>	<u>(36,500)</u>	<u>1,625</u>



## Gallows Wood Service Station Limited

### Notes to the Financial Statements for the Year Ended 30 November 2018

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

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.