

Registration number: 09353870

# A E Gough & Sons Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 June 2022

# A E Gough & Sons Limited

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# **A E Gough & Sons Limited**

## **Company Information**

<b>Directors</b>	Mr M W Gough Mrs B Gough
<b>Registered office</b>	Transport Depot Ddole Road Industrial Estate Llandrindod Wells Powys LD1 6DF
<b>Accountants</b>	Mitchell Meredith Limited Chartered Accountants The Exchange Fiveways Temple Street Llandrindod Wells Powys LD1 5HG

# A E Gough & Sons Limited

(Registration number: 09353870)

## Balance Sheet as at 30 June 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	3,034,931	3,044,900
<b>Current assets</b>			
Stocks	<u>5</u>	3,000	3,000
Debtors	<u>6</u>	1,195,356	829,554
Cash at bank and in hand		23,302	50,173
		<u>1,221,658</u>	<u>882,727</u>
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(2,428,457)</u>	<u>(2,073,144)</u>
<b>Net current liabilities</b>		<u>(1,206,799)</u>	<u>(1,190,417)</u>
<b>Total assets less current liabilities</b>		1,828,132	1,854,483
<b>Creditors: Amounts falling due after more than one year</b>	<u>7</u>	<u>(1,186,613)</u>	<u>(1,397,361)</u>
<b>Provisions for liabilities</b>		<u>(312,323)</u>	<u>(321,152)</u>
<b>Net assets</b>		<u>329,196</u>	<u>135,970</u>
<b>Capital and reserves</b>			
Called up share capital		100,000	100,000
Retained earnings		<u>229,196</u>	<u>35,970</u>
<b>Shareholders' funds</b>		<u>329,196</u>	<u>135,970</u>

## **A E Gough & Sons Limited**

**(Registration number: 09353870)**

**Balance Sheet as at 30 June 2022**

For the financial year ending 30 June 2022 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.

Approved and authorised by the Board on 15 March 2023 and signed on its behalf by:

Mr M W Gough  
Director

# A E Gough & Sons Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

### 1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Transport Depot  
Ddole Road Industrial Estate  
Llandrindod Wells  
Powys  
LD1 6DF  
UK

These financial statements were authorised for issue by the Board on 15 March 2023.

### 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 have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

#### 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.

#### Going concern

At the balance sheet date the company had net current liabilities of £1,206,799 (2021 - £1,190,417). However, a significant proportion of creditors relate to finance payments which are secured against fixed assets and the creditors also includes loans from the directors of £134,445 (2021 - £248,392). On the basis of their continued support and the company's continued profitability the directors believe that the finance payments will be met as they fall due and consider it appropriate to prepare these accounts on the going concern basis.

#### 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 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.

# A E Gough & Sons Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 reporting date and that are expected to apply to the reversal of the timing difference.

### Tangible assets

Tangible assets are stated in the balance sheet 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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Land and buildings	not depreciated
Motor vehicles	15% and 20% on reducing balance
Plant and machinery	25% on reducing balance

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits.

### 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 at the transaction price. 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.

### 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 at the transaction price.

### Borrowings

## **A E Gough & Sons Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022**

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.

#### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 42 (2021 - 40).

## A E Gough & Sons Limited

### Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

#### 4 Tangible assets

	Land and buildings £	Motor vehicles £	Other tangible assets £	Total £
<b>Cost or valuation</b>				
At 1 July 2021	229,516	3,348,452	22,194	3,600,162
Additions	-	673,220	33,016	706,236
Disposals	-	(212,739)	-	(212,739)
At 30 June 2022	229,516	3,808,933	55,210	4,093,659
<b>Depreciation</b>				
At 1 July 2021	-	552,867	2,395	555,262
Charge for the year	-	562,410	7,372	569,782
Eliminated on disposal	-	(66,316)	-	(66,316)
At 30 June 2022	-	1,048,961	9,767	1,058,728
<b>Carrying amount</b>				
At 30 June 2022	229,516	2,759,972	45,443	3,034,931
At 30 June 2021	229,516	2,795,585	19,799	3,044,900

Included within the net book value of land and buildings above is £229,516 (2021 - £229,516) in respect of freehold land and buildings.

#### 5 Stocks

	2022 £	2021 £
Stock	3,000	3,000

## A E Gough & Sons Limited

### Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

#### 6 Debtors

	2022 £	2021 £
Trade debtors	1,191,356	825,554
Prepayments	4,000	4,000
	1,195,356	829,554
	1,195,356	829,554

#### 7 Creditors

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

	Note	2022 £	2021 £
<b>Due within one year</b>			
Loans and borrowings	<u>8</u>	706,715	707,153
Trade creditors		567,294	423,864
Amounts due to related parties		134,445	248,392
Social security and other taxes		140,304	120,524
Outstanding defined contribution pension costs		2,514	5,222
Other payables		712,755	416,172
Accruals		164,430	151,817
		2,428,457	2,073,144
		2,428,457	2,073,144

##### Due after one year

Loans and borrowings	<u>8</u>	1,186,613	1,397,361
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##### Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
<b>Due after one year</b>			
Loans and borrowings	<u>8</u>	1,186,613	1,397,361

## A E Gough & Sons Limited

### Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

#### 8 Loans and borrowings

	2022 £	2021 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	81,185	107,622
Hire purchases	955,126	1,090,785
Other borrowings	150,302	198,954
	<u>1,186,613</u>	<u>1,397,361</u>
	2022 £	2021 £
<b>Current loans and borrowings</b>		
Bank borrowings	26,400	26,796
Hire purchases	631,664	625,457
Other borrowings	48,651	54,900
	<u>706,715</u>	<u>707,153</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.