

Registration number: 09353870

A E Gough & Sons Limited

Annual Report and Unaudited Financial Statements
for the Period from 1 January 2020 to 30 June 2021

A E Gough & Sons Limited

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A E Gough & Sons Limited

Company Information

Directors	Mr M W Gough Mrs B Gough
Registered office	Transport Depot Ddole Road Industrial Estate Llandrindod Wells Powys LD1 6DF
Accountants	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 2021

	Note	2021 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	3,044,900	-
Current assets			
Stocks	<u>5</u>	3,000	-
Debtors	<u>6</u>	829,554	-
Cash at bank and in hand		50,173	2
		<u>882,727</u>	<u>2</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(2,073,144)</u>	-
Net current (liabilities)/assets		<u>(1,190,417)</u>	<u>2</u>
Total assets less current liabilities		1,854,483	2
Creditors: Amounts falling due after more than one year	<u>7</u>	(1,397,361)	-
Provisions for liabilities		<u>(321,152)</u>	-
Net assets		<u>135,970</u>	<u>2</u>
Capital and reserves			
Called up share capital		100,000	2
Profit and loss account		<u>35,970</u>	-
Shareholders' funds		<u>135,970</u>	<u>2</u>

A E Gough & Sons Limited

(Registration number: 09353870)

Balance Sheet as at 30 June 2021

For the financial period ending 30 June 2021 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 period 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 26 January 2022 and signed on its behalf by:

Mr M W Gough
Director

A E Gough & Sons Limited

Notes to the Unaudited Financial Statements for the Period from 1 January 2020 to 30 June 2021

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

The company commenced trading on 1 July 2020 and the results are consequently for a twelve month trading period.

These financial statements were authorised for issue by the Board on 26 January 2022.

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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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 £1,190,417. 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 £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.

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Notes to the Unaudited Financial Statements for the Period from 1 January 2020 to 30 June 2021

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:

Asset class	Depreciation method and rate
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 Period from 1 January 2020 to 30 June 2021

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 in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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 period, was 40 (2019 - 2).

A E Gough & Sons Limited

Notes to the Unaudited Financial Statements for the Period from 1 January 2020 to 30 June 2021

4 Tangible assets

	Land and buildings £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation				
Additions	229,516	3,581,960	22,194	3,833,670
Disposals	-	(233,508)	-	(233,508)
At 30 June 2021	229,516	3,348,452	22,194	3,600,162
Depreciation				
Charge for the period	-	552,867	2,395	555,262
At 30 June 2021	-	552,867	2,395	555,262
Carrying amount				
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 (2019 - £Nil) in respect of freehold land and buildings.

5 Stocks

	2021 £	2019 £
Stock	3,000	-

A E Gough & Sons Limited

Notes to the Unaudited Financial Statements for the Period from 1 January 2020 to 30 June 2021

6 Debtors

	2021 £	2019 £
Trade debtors	825,554	-
Prepayments	4,000	-
	829,554	-
	829,554	-

7 Creditors

Creditors: amounts falling due within one year

	2021 £	2019 £
Due within one year		
Bank loans and overdrafts	81,696	-
Trade creditors	423,864	-
Taxation and social security	120,524	-
Accruals and deferred income	151,817	-
Other creditors	406,440	-
Credit card account	9,732	-
Pension contributions unpaid	5,222	-
Directors loan	248,392	-
Hire purchases	625,457	-
	2,073,144	-
	2,073,144	-

Creditors: amounts falling due after more than one year

	Note	2021 £	2019 £
Due after one year			
Loans and borrowings	8	1,397,361	-
		1,397,361	-
		1,397,361	-

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Notes to the Unaudited Financial Statements for the Period from 1 January 2020 to 30 June 2021

8 Loans and borrowings

	2021 £	2019 £
Non-current loans and borrowings		
Bank borrowings	107,622	-
Hire purchases	1,090,785	-
Other borrowings	198,954	-
	<u>1,397,361</u>	<u>-</u>
	2021 £	2019 £
Current loans and borrowings		
Bank borrowings	26,796	-
Hire purchases	625,457	-
Other borrowings	54,900	-
	<u>707,153</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.