

REGISTERED NUMBER: 07149043 (England and Wales)

**Report of the Director and
Financial Statements for the Year Ended 28 February 2017
for
Neil Gales Ltd**

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for the Year Ended 28 February 2017**

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Neil Gales Ltd

**Company Information
for the Year Ended 28 February 2017**

DIRECTOR: N Gales

REGISTERED OFFICE: 23 Woodland Road
Darlington
Co. Durham
DL3 7BJ

REGISTERED NUMBER: 07149043 (England and Wales)

ACCOUNTANTS: Chrishard & Co
23 Woodland Road
Darlington
Co. Durham
DL3 7BJ

**Report of the Director
for the Year Ended 28 February 2017**

The director presents his report with the financial statements of the company for the year ended 28 February 2017.

DIRECTOR

N Gales held office during the whole of the period from 1 March 2016 to the date of this report.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

N Gales - Director

24 November 2017

**Income Statement
for the Year Ended 28 February 2017**

	Notes	2017 £	2016 £
TURNOVER		35,310	35,196
Cost of sales		<u>6,015</u>	<u>6,292</u>
GROSS PROFIT		29,295	28,904
Administrative expenses		<u>20,050</u>	<u>18,480</u>
OPERATING PROFIT and PROFIT BEFORE TAXATION	4	9,245	10,424
Tax on profit		<u>2,001</u>	<u>1,602</u>
PROFIT FOR THE FINANCIAL YEAR		<u>7,244</u>	<u>8,822</u>

The notes form part of these financial statements

Statement of Financial Position
28 February 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	6		827		1,209
CURRENT ASSETS					
Debtors	7	165		242	
Cash at bank and in hand		<u>5,012</u>		<u>5,716</u>	
		5,177		5,958	
CREDITORS					
Amounts falling due within one year	8	<u>5,631</u>		<u>7,038</u>	
NET CURRENT LIABILITIES			<u>(454)</u>		<u>(1,080)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>373</u>		<u>129</u>
CAPITAL AND RESERVES					
Called up share capital	9		1		1
Retained earnings			<u>372</u>		<u>128</u>
SHAREHOLDERS' FUNDS			<u>373</u>		<u>129</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 24 November 2017 and were signed by:

N Gales - Director

**Notes to the Financial Statements
for the Year Ended 28 February 2017**

1. STATUTORY INFORMATION

Neil Gales Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 33% on reducing balance and 25% on reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average monthly number of employees during the year was 1 (2016 - 1).

4. OPERATING PROFIT

The operating profit is stated after charging:

	2017	2016
	£	£
Depreciation - owned assets	<u>382</u>	<u>561</u>

Notes to the Financial Statements - continued
for the Year Ended 28 February 2017

5.	DIVIDENDS		
		2017	2016
		£	£
	Ordinary share of 1		
	Final	<u>7,000</u>	<u>8,800</u>
6.	TANGIBLE FIXED ASSETS		
			Plant and machinery etc
			£
	COST		
	At 1 March 2016		
	and 28 February 2017		<u>2,677</u>
	DEPRECIATION		
	At 1 March 2016		<u>1,468</u>
	Charge for year		<u>382</u>
	At 28 February 2017		<u>1,850</u>
	NET BOOK VALUE		
	At 28 February 2017		<u>827</u>
	At 29 February 2016		<u>1,209</u>
7.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		2017	2016
		£	£
	Other debtors	<u>165</u>	<u>242</u>
8.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		2017	2016
		£	£
	Trade creditors	<u>1,659</u>	<u>3,881</u>
	Taxation and social security	<u>1,925</u>	<u>1,900</u>
	Other creditors	<u>2,047</u>	<u>1,257</u>
		<u>5,631</u>	<u>7,038</u>
9.	CALLED UP SHARE CAPITAL		
	Allotted, issued and fully paid:		
	Number: Class:	Nominal value:	
			2017
			£
	1 Ordinary	1	<u>1</u>
			<u>1</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.