

Company Registration No. 1233147 (England and Wales)

GREENGATE FURNITURE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2019
PAGES FOR FILING WITH REGISTRAR

GREENGATE FURNITURE LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 5

GREENGATE FURNITURE LIMITED

BALANCE SHEET

AS AT 30 NOVEMBER 2019

		2019	2018
	Notes	£	£
Fixed assets			
Tangible assets	3	43,052	47,256
Current assets			
Stocks		66,956	27,102
Debtors	4	128,862	168,673
Cash at bank and in hand		1,004	22,761
		<u>196,822</u>	<u>218,536</u>
Creditors: amounts falling due within one year	5	<u>(270,273)</u>	<u>(313,912)</u>
Net current liabilities		(73,451)	(95,376)
Total assets less current liabilities		<u>(30,399)</u>	<u>(48,120)</u>
Provisions for liabilities		<u>(3,765)</u>	<u>(4,126)</u>
Net liabilities		<u>(34,164)</u>	<u>(52,246)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss reserves		<u>(34,264)</u>	<u>(52,346)</u>
Total equity		<u>(34,164)</u>	<u>(52,246)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 November 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

GREENGATE FURNITURE LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 NOVEMBER 2019

The financial statements were approved by the board of directors and authorised for issue on 14 May 2020 and are signed on its behalf by:

P J Hearn
Director

Company Registration No. 1233147

GREENGATE FURNITURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2019

1 Accounting policies

Company information

Greengate Furniture Limited is a private company limited by shares incorporated in England and Wales. The registered office is St. George's Works, Coronation Road, Cressex Business Park, High Wycombe, Bucks., England, HP12 3GG.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

1.2 Going concern

The financial statements have been prepared on a going concern basis as the directors have confirmed that they will continue to provide financial support to the company.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	in accordance with the property
Plant and equipment	20% at cost and at variable rates on reducing balance
Computers	15% on reducing balance
Motor vehicles	25% on reducing balance

1.5 Impairment of fixed assets

Where a reasonable and consistent basis of allocation can be identified, assets are allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

GREENGATE FURNITURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2019

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons employed by the company during the year was 15 (2018 - 17).

GREENGATE FURNITURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2019

3 Tangible fixed assets

	Leasehold improvements	Plant and equipment	Computers	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 December 2018	131,087	517,027	78,368	15,783	742,265
Additions	-	2,797	1,749	-	4,546
At 30 November 2019	131,087	519,824	80,117	15,783	746,811
Depreciation and impairment					
At 1 December 2018	128,816	476,854	78,368	10,971	695,009
Depreciation charged in the year	2,271	1,980	1,749	2,750	8,750
At 30 November 2019	131,087	478,834	80,117	13,721	703,759
Carrying amount					
At 30 November 2019	-	40,990	-	2,062	43,052
At 30 November 2018	2,271	40,173	-	4,812	47,256

4 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	122,063	104,783
Other debtors	6,799	63,890
	128,862	168,673

5 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	61,698	33,373
Taxation and social security	9,665	49,684
Other creditors	198,910	230,855
	270,273	313,912

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.