

**Company registration number: 01263665**

**G & B Foam (High Wycombe) Limited**

**Unaudited filleted financial statements**

**31 July 2020**

# **G & B Foam (High Wycombe) Limited**

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## **G & B Foam (High Wycombe) Limited**

### **Directors and other information**

#### **Directors**

B Bailey

J Caldwell

#### **Secretary**

Mrs A Mathews

#### **Company number**

01263665

#### **Registered office**

The Clock House

Station Approach

Marlow

Bucks

SL7 1NT

#### **Accountants**

Pink Affinity Ltd

## **G & B Foam (High Wycombe) Limited**

### **Chartered accountants report to the board of directors on the preparation of the unaudited statutory financial statements of G & B Foam (High Wycombe) Limited**

**Year ended 31 July 2020**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of G & B Foam (High Wycombe) Limited for the year ended 31 July 2020 which comprise the statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the board of directors of G & B Foam (High Wycombe) Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of G & B Foam (High Wycombe) Limited and state those matters that we have agreed to state to the board of directors of G & B Foam (High Wycombe) Limited as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than G & B Foam (High Wycombe) Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that G & B Foam (High Wycombe) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of G & B Foam (High Wycombe) Limited. You consider that G & B Foam (High Wycombe) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of G & B Foam (High Wycombe) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Pink Affinity Ltd

18 January 2021

# G & B Foam (High Wycombe) Limited

## Statement of financial position

31 July 2020

	Note	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	6	10,767		19,262	
		<u>          </u>		<u>          </u>	
			10,767		19,262
<b>Current assets</b>					
Stocks		81,934		66,808	
Debtors	7	186,506		398,199	
Cash at bank and in hand		884,477		639,060	
		<u>          </u>		<u>          </u>	
		1,152,917		1,104,067	
<b>Creditors: amounts falling due within one year</b>	8	( 838,625)		( 797,178)	
		<u>          </u>		<u>          </u>	
<b>Net current assets</b>			314,292		306,889
			<u>          </u>		<u>          </u>
<b>Total assets less current liabilities</b>			325,059		326,151
<b>Provisions for liabilities</b>	9		( 2,046)		( 3,660)
			<u>          </u>		<u>          </u>
<b>Net assets</b>			323,013		322,491
			<u>          </u>		<u>          </u>
<b>Capital and reserves</b>					
Called up share capital			120		120
Profit and loss account			322,893		322,371
			<u>          </u>		<u>          </u>
<b>Shareholders funds</b>			323,013		322,491
			<u>          </u>		<u>          </u>

For the year ending 31 July 2020 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to

companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 18 January 2021 , and are signed on behalf of the board by:

B Bailey

Director

Company registration number: 01263665

**G & B Foam (High Wycombe) Limited**

**Statement of changes in equity**

**Year ended 31 July 2020**

	Called up share capital £	Profit and loss account £	Total £
<b>At 1 August 2018</b>	120	320,714	320,834
Profit for the year		1,657	1,657
<b>Total comprehensive income for the year</b>	<u>-</u>	<u>1,657</u>	<u>1,657</u>
<b>At 31 July 2019 and 1 August 2019</b>	120	322,371	322,491
Profit for the year		522	522
<b>Total comprehensive income for the year</b>	<u>-</u>	<u>522</u>	<u>522</u>
<b>At 31 July 2020</b>	<u>120</u>	<u>322,893</u>	<u>323,013</u>



# **G & B Foam (High Wycombe) Limited**

## **Notes to the financial statements**

**Year ended 31 July 2020**

### **1. General information**

The company is a private company limited by shares, registered in United Kingdom. The address of the registered office is The Clock House, Station Approach, Marlow, Bucks, SL7 1NT.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The Triennial review 2017 amendments to the standard have been early adopted.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, and are prepared in sterling, which is the functional currency of the entity.

#### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

## **Taxation**

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

## **Tangible assets**

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

## **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	20 % straight line
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If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

## **Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

## **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

## **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

## **Financial instruments**

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

## **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

## **4. Employee numbers**

The average number of persons employed by the company during the year amounted to 28 (2019: 26 ).

## 5. Tax on profit

### Major components of tax expense

	2020 £	2019 £
<b>Current tax:</b>		
UK current tax expense	1,736	2,015
	<hr/>	<hr/>
<b>Deferred tax:</b>		
Origination and reversal of timing differences	( 1,614)	( 1,626)
	<hr/>	<hr/>
<b>Tax on profit</b>	<hr/> 122	<hr/> 389

### Reconciliation of tax expense

The tax assessed on the profit for the year is the same as (2019: the same as) the standard rate of corporation tax in the UK of 19.00 % (2019: 19.00%).

	2020 £	2019 £
Profit before taxation	644	2,046
	<hr/>	<hr/>
Profit multiplied by rate of tax	122	389
Effect of capital allowances and depreciation	1,614	1,626
	<hr/>	<hr/>
<b>Tax on profit</b>	<hr/> 1,736	<hr/> 2,015

## 6. Tangible assets

	Long leasehold property £	Plant and machinery £	<b>Total</b> £
<b>Cost</b>			
<b>At 1 August 2019 and 31 July 2020</b>	1,065	276,791	277,856
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
At 1 August 2019	-	258,594	258,594
Charge for the year	-	8,495	8,495
	<hr/>	<hr/>	<hr/>
<b>At 31 July 2020</b>	-	267,089	267,089
	<hr/>	<hr/>	<hr/>
<b>Carrying amount</b>			
<b>At 31 July 2020</b>	1,065	9,702	10,767
	<hr/>	<hr/>	<hr/>
At 31 July 2019	1,065	18,197	19,262



## 7. Debtors

	2020	2019
	£	£
Trade debtors	186,506	397,431
Other debtors	-	768
	<u>186,506</u>	<u>398,199</u>

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

	2020	2019
	£	£
Trade creditors	417,253	383,876
Corporation tax	1,736	2,015
Social security and other taxes	98,188	78,650
Other creditors	321,448	332,637
	<u>838,625</u>	<u>797,178</u>

## 9. Provisions

	Deferred tax (note 10)	Total
	£	£
At 1 August 2019	3,660	3,660
Additions	( 1,614)	( 1,614)
<b>At 31 July 2020</b>	<u>2,046</u>	<u>2,046</u>

10. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2020	2019
	£	£
Included in provisions (note 9)	2,046	3,660
	<hr/>	<hr/>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2020	2019
	£	£
Accelerated capital allowances	2,046	3,660
	<hr/>	<hr/>

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.