

Registered Number:0174585

England and Wales

Good Fabrications Limited

Unaudited Report and Financial Statements

For the year ended 30 November 2018

Statement of Financial Position
As at 30 November 2018

	Notes	2018 £	2017 £
Fixed assets			
Property, plant and equipment	2	693,298	758,116
		693,298	758,116
Current assets			
Inventories	3	189,838	143,632
Trade and other receivables	4	1,493,708	1,133,270
Cash and cash equivalents		339,254	321,953
		2,022,800	1,598,855
Trade and other payables: amounts falling due within one year	5	(668,895)	(286,712)
Net current assets		1,353,905	1,312,143
Total assets less current liabilities		2,047,203	2,070,259
Trade and other payables: amounts falling due after more than one year	6	(117,352)	(96,388)
Provisions for liabilities		(126,992)	(140,670)
Net assets		1,802,859	1,833,201
Capital and reserves			
Called up share capital		8,500	8,500
Revaluation reserve	7	312,007	416,009
Retained earnings		1,482,352	1,408,692
Shareholders' funds		1,802,859	1,833,201

For the year ended 30 November 2018 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2018 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for: a) ensuring that the company keeps proper accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

b) 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 Section 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.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

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

Good Fabrications Limited

Statement of Financial Position Continued
For the year ended 30 November 2018

These financial statements were approved and authorised for issue by the Board on 22 March 2019 and were signed by:

N Morgan Director

Good Fabrications Limited

Notes to the Financial Statements For the year ended 30 November 2018

Statutory Information

Good Fabrications Limited is a private limited company, limited by shares, domiciled in England and Wales, registration number 01745855.

Registered address:

Unit 3A, Drakes Farm
Drakes Drive, Long Crendon
Aylesbury
Buckinghamshire
HP18 9BA

The presentation currency is £ sterling.

1. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A 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 costs convention as modified by the revaluation of certain assets.

Revenue recognition

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

Research and development

Research and development expenditure is charged to the profit and loss account in the period in which it is incurred.

Property, plant and equipment

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Plant and machinery	25% Reducing balance
Computer equipment	33% Reducing balance
Motor vehicles	25% Reducing balance
Fixtures fittings & equipment	25% Reducing balance

The company's plant and machinery were revalued by the directors in November 2015. This valuation has been reduced by subsequent depreciation. Under the transitional provisions of the Financial Reporting Standard for Smaller Entities (effective January 2015) the properties continue to be stated at that valuation less accumulated depreciation to date and that valuation has not been updated.

Inventories

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

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.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date.

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All foreign exchange differences are included to the profit and loss account.

Hire purchase and leasing commitments

Rentals payable under operating leases are charged against income on a straight line basis over the lease term. The finance element of the rental payment is charged to the profit and loss account on a straight line basis.

Good Fabrications Limited

Notes to the Financial Statements Continued For the year ended 30 November 2018

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme for the benefit of its directors and employees. Contributions payable are charged to the profit and loss account in the period in which they are payable.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortized cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at market rates of interest. Financial assets classified as receivable within one year are not amortized.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortized.

Debt instruments are subsequently carried at amortized cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortized cost plus the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

Provisions

Provisions are recognised when the company has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Good Fabrications Limited

Notes to the Financial Statements Continued
For the year ended 30 November 2018

2. Property, plant and equipment

	Plant and machinery	Motor vehicles	Fixtures fittings & equipment	Computer equipment	Total
Cost or valuation	£	£	£	£	£
At 01 December 2017	2,328,992	63,028	192,358	29,963	2,614,341
Additions	93,587	61,496	2,671	19,820	177,574
Disposals	-	(11,458)	-	-	(11,458)
At 30 November 2018	2,422,579	113,066	195,029	49,783	2,780,457
Provision for depreciation and impairment					
At 01 December 2017	1,625,005	36,703	170,026	24,491	1,856,225
Charge for year	199,394	21,955	6,251	8,347	235,947
On disposal	-	(5,013)	-	-	(5,013)
At 30 November 2018	1,824,399	53,645	176,277	32,838	2,087,159
Net book value					
At 30 November 2018	598,180	59,421	18,752	16,945	693,298
At 30 November 2017	703,987	26,325	22,332	5,472	758,116

3. Inventories

	2018	2017
	£	£
Stocks	189,838	143,632

4. Trade and other receivables

	2018	2017
	£	£
Trade debtors	498,342	364,595
Amounts owed by group undertakings and participating interests	764,600	-
Prepayments and accrued income	31,461	30,054
Taxation and social security	22,184	-
Other debtors	177,121	738,621
	1,493,708	1,133,270

Good Fabrications Limited

Notes to the Financial Statements Continued For the year ended 30 November 2018

5. Trade and other payables: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	235,344	131,318
Taxation and social security	26,708	35,220
Other creditors	406,843	120,174
	668,895	286,712

6. Trade and other payables: amounts falling due after more than one year

	2018	2017
	£	£
Other creditors	117,352	96,388

7. Reserves

	Total
	£
Revaluation reserve at 01 December 2017	416,009
Transfer to profit and loss account	(104,002)
Revaluation reserve at 30 November 2018	312,007

8. Directors advances and guarantees

	At 01/12/2017	Repaid	At 30/11/2018
	£	£	£
A J Morgan			
Director's loan repayable on demand.	259,000	259,000	-
	259,000	259,000	-
N Morgan			
Director's loan repayable on demand.	295,000	295,000	-
	295,000	295,000	-
P Levett			
Director's loan repayable on demand.	4,200	4,200	-
	4,200	4,200	-

Good Fabrications Limited

Notes to the Financial Statements Continued For the year ended 30 November 2018

9. Guarantees and other financial commitments

Guarantees and contingent assets and liabilities

The company had no guarantees or commitments at the balance sheet date.

Capital commitments

There were no commitments for future capital expenditure at the balance sheet date.

Pension commitments

The company operates a defined contribution pension scheme in respect of employees automatically enrolled into a work place pension. The assets of the scheme are held separately from those of the company in an independently administered fund.

Lease commitments

Operating lease commitments

At 30 November 2018 the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases amounting to £243,120 (2017: £245,976).

Other financial commitments

The company has commitments under finance leases which are included on the balance sheet within other creditors, none of the amounts are repayable after more than five years.

10. Average number of persons employed

During the year the average number of employees (including directors) was 33 (2017 : 32).

11. Parent-subsidiary relationship

Good Fabrications Limited is a wholly owned subsidiary company of Good Fabrications Holdings Limited, a company registered in England. Its registered office and principal place of business is: - Unit 3A, Drakes Farm Drakes Drive Aylesbury Buckinghamshire HP18 9BA

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