

A W Gloyne Enterprises Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2022

Kingswood Chase Consulting Ltd
Accountants and taxation consultants
DeVine House
1299-1301 London Road
Leigh On Sea
Essex
SS9 2AD

A W Gloyne Enterprises Ltd

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A W Gloyne Enterprises Ltd

Company Information

Director	E S Gloyne
Company secretary	E S Gloyne A B Gloyne
Registered office	DeVine House 1299-1301 London Road Leigh On Sea Essex SS9 2AD
Accountants	Kingswood Chase Consulting Ltd Accountants and taxation consultants DeVine House 1299-1301 London Road Leigh On Sea Essex SS9 2AD

A W Gloyne Enterprises Ltd
(Registration number: 02661986)
Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>5</u>	5,257	6,773
Current assets			
Stocks	<u>6</u>	2,415	3,011
Debtors	<u>7</u>	11,967	10,967
Cash at bank and in hand		6,396	6,731
		20,778	20,709
Creditors: Amounts falling due within one year	<u>8</u>	(64,452)	(48,038)
Net current liabilities		(43,674)	(27,329)
Total assets less current liabilities		(38,417)	(20,556)
Creditors: Amounts falling due after more than one year	<u>8</u>	(34,837)	(44,167)
Net liabilities		(73,254)	(64,723)
Capital and reserves			
Called up share capital	<u>9</u>	2	2
Retained earnings		(73,256)	(64,725)
Shareholders' deficit		(73,254)	(64,723)

A W Gloyne Enterprises Ltd
(Registration number: 02661986)
Balance Sheet as at 31 March 2022

For the financial year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges her 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 director on 13 December 2022

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E S Gloyne

Company secretary and director

A W Gloyne Enterprises Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

DeVine House
1299-1301 London Road
Leigh On Sea
Essex
SS9 2AD
England

These financial statements were authorised for issue by the director on 13 December 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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

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.

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.

A W Gloyne Enterprises Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

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
Fixtures and fittings	25% on reducing balance
Land and buildings	Over the term of the lease

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 initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. 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 less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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 initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

A W Gloyne Enterprises Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

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.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 9 (2021 - 9).

A W Gloyne Enterprises Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2021	25,000	25,000
At 31 March 2022	25,000	25,000
Amortisation		
At 1 April 2021	25,000	25,000
At 31 March 2022	25,000	25,000
Carrying amount		
At 31 March 2022	-	-

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 April 2021	67,425	174,247	241,672
Additions	-	233	233
At 31 March 2022	67,425	174,480	241,905
Depreciation			
At 1 April 2021	67,425	167,474	234,899
Charge for the year	-	1,749	1,749
At 31 March 2022	67,425	169,223	236,648
Carrying amount			
At 31 March 2022	-	5,257	5,257
At 31 March 2021	-	6,773	6,773

6 Stocks

	2022 £	2021 £
Merchandise	2,415	3,011

A W Gloyne Enterprises Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

7 Debtors

		2022	2021
	Note	£	£
Current			
Amounts owed by related parties		1,415	1,415
Prepayments		3,647	3,619
Other debtors		6,905	5,933

8 Creditors

Creditors: amounts falling due within one year

		2022	2021
	Note	£	£
Due within one year			
Loans and borrowings	10	18,856	5,833
Trade creditors		12,301	2,036
Taxation and social security		6,104	10,040
Other creditors		27,191	30,129
		64,452	48,038

Creditors: amounts falling due after more than one year

		2022	2021
	Note	£	£
Due after one year			
Loans and borrowings	10	34,837	44,167

A W Gloyne Enterprises Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

9 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2

10 Loans and borrowings

	2022	2021
	£	£
Non-current loans and borrowings		
Bank borrowings	34,837	44,167

	2022	2021
	£	£
Current loans and borrowings		
Bank borrowings	9,646	5,833
Bank overdrafts	9,210	-
	18,856	5,833

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.