

Company Registration No. 03835882 (England and Wales)

GRETA COTTAGE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2019
PAGES FOR FILING WITH REGISTRAR

GRETA COTTAGE LIMITED

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GRETA COTTAGE LIMITED

BALANCE SHEET

AS AT 30 NOVEMBER 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Intangible assets	3		-		2,006
Tangible assets	4		1,693,317		1,781,557
Current assets					
Stocks		8,311		8,990	
Debtors	5	86,893		65,403	
Cash at bank and in hand		125,286		123,665	
		<u>220,490</u>		<u>198,058</u>	
Creditors: amounts falling due within one year	6	<u>(240,041)</u>		<u>(298,333)</u>	
Net current liabilities			<u>(19,551)</u>		<u>(100,275)</u>
Total assets less current liabilities			1,673,766		1,683,288
Creditors: amounts falling due after more than one year	7		(194,320)		(302,069)
Provisions for liabilities			<u>(119,380)</u>		<u>(112,253)</u>
Net assets			<u>1,360,066</u>		<u>1,268,966</u>
Capital and reserves					
Called up share capital	8		2		2
Profit and loss reserves			1,360,064		1,268,964
Total equity			<u>1,360,066</u>		<u>1,268,966</u>

The director of the company has 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 director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has 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.

GRETA COTTAGE LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 NOVEMBER 2019

The financial statements were approved and signed by the director and authorised for issue on 24 August 2020

Mrs HY Garcia
Director

Company Registration No. 03835882

GRETA COTTAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2019

1 Accounting policies

Company information

Greta Cottage Limited is a private company limited by shares incorporated in England and Wales. The registered office is Greta Cottage, Greta Street, Saltburn By The Sea, Cleveland, TS12 1LS.

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.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 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.

1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 20 years.

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:

Freehold property	4% reducing balance and 10% reducing balance
Computer equipment	15% reducing balance
Equipment	25% reducing balance
Furniture and fixtures	10% reducing balance
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price.

GRETA COTTAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2019

1 Accounting policies

(Continued)

1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks.

1.8 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans, 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 amortised.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

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

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.

1.11 Retirement benefits

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

GRETA COTTAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2019

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2019	2018
Total	104	102

3 Intangible fixed assets

Goodwill
£

Cost

At 1 December 2018 and 30 November 2019 53,500

Amortisation

At 1 December 2018 51,494

Amortisation charged for the year 2,006

At 30 November 2019 53,500

Carrying amount

At 30 November 2019 -

At 30 November 2018 2,006

4 Tangible fixed assets

	Freehold property £	Computer equipment £	Equipment £	Furniture and fixtures £	Motor vehicles £	Total £
Cost						
At 1 December 2018	1,946,362	20,217	143,542	741,138	21,200	2,872,459
Additions	-	-	4,799	12,981	-	17,780
At 30 November 2019	1,946,362	20,217	148,341	754,119	21,200	2,890,239
Depreciation						
At 1 December 2018	583,346	12,732	112,289	370,101	12,434	1,090,902
Depreciation charged in the year	56,452	1,123	8,562	37,691	2,192	106,020
At 30 November 2019	639,798	13,855	120,851	407,792	14,626	1,196,922
Carrying amount						
At 30 November 2019	1,306,564	6,362	27,490	346,327	6,574	1,693,317
At 30 November 2018	1,363,016	7,485	31,253	371,037	8,766	1,781,557

GRETA COTTAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2019

5 Debtors	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	66,261	50,668
Other debtors	11,528	11,000
Prepayments	9,104	3,735
	<u>86,893</u>	<u>65,403</u>

6 Creditors: amounts falling due within one year	2019	2018
	£	£
Bank loans and overdrafts	89,399	67,837
Corporation tax	62,033	11,344
Other taxation and social security	50,272	38,668
Other creditors	15,773	161,237
Accruals	22,564	19,247
	<u>240,041</u>	<u>298,333</u>

The aggregate amount of creditors for which security has been given amounted to £89,399 (2018: £67,837).

7 Creditors: amounts falling due after more than one year	2019	2018
	£	£
Bank loans and overdrafts	194,320	302,069
	<u>194,320</u>	<u>302,069</u>

The aggregate amount of creditors for which security has been given amounted to £194,320 (2018: £302,069).

Creditors which fall due after five years are as follows:	2019	2018
	£	£
Payable by instalments	6,308	104,681
	<u>6,308</u>	<u>104,681</u>

GRETA COTTAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2019

8 Called up share capital

	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>
	<u><u>2</u></u>	<u><u>2</u></u>

9 Related party transactions

The following amounts were outstanding at the reporting end date:

	2019	2018
	£	£
Amounts due to related parties		
Director	11,058	158,244
	<u><u>11,058</u></u>	<u><u>158,244</u></u>

There are no set terms as to repayment of this balance and no interest accruing thereon.

10 Directors' transactions

Dividends totalling £70,000 (2018 - £0) were paid in the year in respect of shares held by the company's directors.

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.