

GARWOOD EUROPE LIMITED

Company Registration No. 04333504 (England and Wales)

UNAUDITED ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 FEBRUARY 2016

GARWOOD EUROPE LIMITED

CONTENTS

	Page
Abbreviated balance sheet	1
Notes to the abbreviated accounts	2 - 3

GARWOOD EUROPE LIMITED

ABBREVIATED BALANCE SHEET

AS AT 29 FEBRUARY 2016

		2016	2015
	Notes	£	£
Fixed assets			
Tangible assets	2	18,710	8,548
Current assets			
Stocks		160,319	267,086
Debtors		476,160	258,577
Cash at bank and in hand		94,477	19,840
		<u>730,956</u>	<u>545,503</u>
Creditors: amounts falling due within one year		<u>(769,987)</u>	<u>(611,248)</u>
Net current liabilities		(39,031)	(65,745)
Total assets less current liabilities		(20,321)	(57,197)
Provisions for liabilities		-	(234)
		<u>(20,321)</u>	<u>(57,431)</u>
Capital and reserves			
Called up share capital	3	34,100	34,100
Profit and loss account		(54,421)	(91,531)
Shareholders' funds		<u>(20,321)</u>	<u>(57,431)</u>

For the financial year ended 29 February 2016 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 abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 14 November 2016

Mr D S McHugh
Director

Company Registration No. 04333504

GARWOOD EUROPE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 29 FEBRUARY 2016

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The directors will continue to support the company through their company Garwood International Pty.
On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	25% reducing balance
Motor vehicles	25% reducing balance

1.5 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

1.6 Pensions

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

1.7 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

GARWOOD EUROPE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2016

2 Fixed assets

Tangible assets £

Cost

At 1 March 2015	33,864
Additions	15,045
Disposals	(6,500)

At 29 February 2016	42,409
---------------------	--------

Depreciation

At 1 March 2015	25,316
On disposals	(5,633)
Charge for the year	4,016

At 29 February 2016	23,699
---------------------	--------

Net book value

At 29 February 2016	18,710
---------------------	--------

At 28 February 2015	8,548
---------------------	-------

3 Share capital

2016 £

2015 £

Allotted, called up and fully paid

34,100 Ordinary shares of £1 each	34,100	34,100
-----------------------------------	--------	--------

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.