

REGISTERED NUMBER: 04393928 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2019
FOR
GLOUCESTER STREET FORGE LTD

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FOR THE YEAR ENDED 30 November 2019

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GLOUCESTER STREET FORGE LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 30 November 2019

DIRECTOR:	Mr B M Fudge
REGISTERED OFFICE:	41 Rodney Road Cheltenham Gloucestershire GL50 1HX
REGISTERED NUMBER:	04393928 (England and Wales)
ACCOUNTANTS:	Mitchell Glanville Limited 41 Rodney Road Cheltenham Gloucestershire GL50 1HX

GLOUCESTER STREET FORGE LTD (REGISTERED NUMBER: 04393928)

BALANCE SHEET
30 November 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		30,002		39,626
CURRENT ASSETS					
Stocks	5	4,500		14,014	
Debtors	6	100,534		129,886	
Cash at bank		<u>66,962</u>		<u>30,151</u>	
		171,996		174,051	
CREDITORS					
Amounts falling due within one year	7	<u>63,556</u>		<u>38,161</u>	
NET CURRENT ASSETS			<u>108,440</u>		<u>135,890</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			138,442		175,516
PROVISIONS FOR LIABILITIES	10		<u>5,024</u>		<u>6,750</u>
NET ASSETS			<u>133,418</u>		<u>168,766</u>
CAPITAL AND RESERVES					
Called up share capital			60		60
Retained earnings			<u>133,358</u>		<u>168,706</u>
SHAREHOLDERS' FUNDS			<u>133,418</u>		<u>168,766</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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 Sections 394 and 395 and
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

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

The financial statements were approved by the director on 24 February 2020 and were signed by:

Mr B M Fudge - Director

The notes form part of these financial statements

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

1. STATUTORY INFORMATION

Gloucester Street Forge Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2018 - 8) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 November 2019

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 December 2018	38,316	648	40,444	5,223	84,631
Additions	-	-	-	532	532
At 30 November 2019	<u>38,316</u>	<u>648</u>	<u>40,444</u>	<u>5,755</u>	<u>85,163</u>
DEPRECIATION					
At 1 December 2018	28,678	441	11,851	4,035	45,005
Charge for year	2,409	31	7,148	568	10,156
At 30 November 2019	<u>31,087</u>	<u>472</u>	<u>18,999</u>	<u>4,603</u>	<u>55,161</u>
NET BOOK VALUE					
At 30 November 2019	<u>7,229</u>	<u>176</u>	<u>21,445</u>	<u>1,152</u>	<u>30,002</u>
At 30 November 2018	<u>9,638</u>	<u>207</u>	<u>28,593</u>	<u>1,188</u>	<u>39,626</u>

5. STOCKS

	2019 £	2018 £
Stocks	4,500	4,500
Work-in-progress	-	9,514
	<u>4,500</u>	<u>14,014</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	99,502	128,927
Prepayments	1,032	959
	<u>100,534</u>	<u>129,886</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Bank loans and overdrafts (see note 8)	-	5,480
Trade creditors	27,447	14,892
Tax	12,422	4,238
Social security and other taxes	3,281	3,193
Pension	198	106
VAT	18,018	8,952
Other creditors	890	-
Accrued expenses	1,300	1,300
	<u>63,556</u>	<u>38,161</u>

8. LOANS

An analysis of the maturity of loans is given below:

	2019 £	2018 £
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>-</u>	<u>5,480</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 November 2019

9. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2019	2018
	£	£
Within one year	15,000	15,000
Between one and five years	<u>30,000</u>	<u>45,000</u>
	<u>45,000</u>	<u>60,000</u>

10. PROVISIONS FOR LIABILITIES

	2019	2018
	£	£
Deferred tax	<u>5,024</u>	<u>6,750</u>
		Deferred tax
		£
Balance at 1 December 2018		6,750
Provided during year		<u>(1,726)</u>
Balance at 30 November 2019		<u>5,024</u>

11. RELATED PARTY DISCLOSURES

During the year, total dividends of £80,950 (2018 - £46,182) were paid as follows:

Mr B Fudge £56,665 (2018 - £30,182)
Mrs K Fudge £24,285 (2018 - £16,000)

12. ULTIMATE CONTROLLING PARTY

The controlling party is Mr B M Fudge.

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.