

Company registration number: 06739491

Garwen Enterprises Limited

Unaudited filleted financial statements

31 December 2018



Garwen Enterprises Limited

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Garwen Enterprises Limited

Directors and other information

Directors	G Sanderson W E Sanderson
Secretary	W E Sanderson
Company number	06739491
Registered office	Thistledome Laker Hall Newton Stocksfield Northumberland NE43 7UZ
Business address	Thistledome Laker Hall Newton Stocksfield Northumberland NE43 7UZ
Accountants	McCowie & Co 2 Gosforth Park Avenue Newcastle Upon Tyne NE12 8EG

Garwen Enterprises Limited

**Statement of financial position
31 December 2018**

	Note	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	5	29,625		22,550	
			29,625		22,550
Current assets					
Debtors	6	24,164		117,204	
Cash at bank and in hand		239,797		74,003	
		263,961		191,207	
Creditors: amounts falling due within one year	7	(107,750)		(81,715)	
Net current assets			156,211		109,492
Total assets less current liabilities			185,836		132,042
Creditors: amounts falling due after more than one year	8		(10,471)		(13,823)
Provisions for liabilities			(5,630)		(4,284)
Net assets			169,735		113,935
Capital and reserves					
Called up share capital			2		2
Profit and loss account			169,733		113,933
Shareholders funds			169,735		113,935

For the year ending 31 December 2018 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 financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 4 to 8 form part of these financial statements.

Garwen Enterprises Limited

Statement of financial position (continued)
31 December 2018

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 31 January 2019, and are signed on behalf of the board by:

A handwritten signature in black ink, consisting of a stylized 'G' followed by a horizontal line.

G Sanderson
Director

Company registration number: 06739491

The notes on pages 4 to 8 form part of these financial statements.

Garwen Enterprises Limited

Notes to the financial statements Year ended 31 December 2018

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is Thistledome, Laker Hall, Newton Stocksfield, Northumberland, NE43 7UZ.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

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Notes to the financial statements (continued) Year ended 31 December 2018

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment	- 10%	straight line
Motor vehicles	- 25%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Garwen Enterprises Limited

Notes to the financial statements (continued) Year ended 31 December 2018

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 15 (2017: 12).

5. Tangible assets

	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost			
At 1 January 2018	16,951	26,077	43,028
Additions	16,950	-	16,950
At 31 December 2018	33,901	26,077	59,978
Depreciation			
At 1 January 2018	7,501	12,977	20,478
Charge for the year	3,375	6,500	9,875
At 31 December 2018	10,876	19,477	30,353
Carrying amount			
At 31 December 2018	23,025	6,600	29,625
At 31 December 2017	9,450	13,100	22,550

Garwen Enterprises Limited

Notes to the financial statements (continued)
Year ended 31 December 2018

6. Debtors

	2018	2017
	£	£
Trade debtors	18,718	117,204
Other debtors	5,446	-
	<u>24,164</u>	<u>117,204</u>

7. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	-	2,658
Corporation tax	30,671	38,535
Social security and other taxes	57,548	29,973
Other creditors	19,531	10,549
	<u>107,750</u>	<u>81,715</u>

8. Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Other creditors	<u>10,471</u>	<u>13,823</u>

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Notes to the financial statements (continued)
Year ended 31 December 2018

9. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2018			
	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
G Sanderson	(876)	43,599	(40,000)	2,723
W E Sanderson	(876)	43,599	(40,000)	2,723
	<u>(1,752)</u>	<u>87,198</u>	<u>(80,000)</u>	<u>5,446</u>
	2017			
	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
G Sanderson	-	29,124	(30,000)	(876)
W E Sanderson	-	29,124	(30,000)	(876)
	<u>-</u>	<u>58,248</u>	<u>(60,000)</u>	<u>(1,752)</u>

10. Controlling party

The Company was controlled throughout the current and previous periods by the directors Mr and Mrs Sanderson who between them own all of the Companys ordinary share capital.