

**Unaudited Financial Statements**  
**for the Year Ended 30 September 2019**  
**for**  
**G V Decorators Limited**

**Contents of the Financial Statements  
for the Year Ended 30 September 2019**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>4</b>

**G V Decorators Limited**  
**Company Information**  
**for the Year Ended 30 September 2019**

**DIRECTORS:** G N Veazey  
C J Veazey

**SECRETARY:** Mrs Z N Veazey

**REGISTERED OFFICE:** 10 Letitia Industrial Estate  
Letitia Street  
Middlesbrough  
TS5 4BE

**REGISTERED NUMBER:** 06861086 (England and Wales)

**ACCOUNTANTS:** Anderson Barrowcliff LLP  
Chartered Accountants  
3 Kingfisher Court  
Bowesfield Park  
Stockton on Tees  
TS18 3EX

**G V Decorators Limited (Registered number: 06861086)**

**Balance Sheet**  
**30 September 2019**

	Notes	2019 £	£	2018 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		1		32,670
Tangible assets	5		<u>69,547</u>		<u>54,947</u>
			<u>69,548</u>		<u>87,617</u>
<b>CURRENT ASSETS</b>					
Stocks		8,500		8,250	
Debtors	6	355,704		310,112	
Cash at bank		<u>323,885</u>		<u>269,905</u>	
		<u>688,089</u>		<u>588,267</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>233,413</u>		<u>180,625</u>	
<b>NET CURRENT ASSETS</b>			<u>454,676</u>		<u>407,642</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>524,224</u>		<u>495,259</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(19,656)		(15,529)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(4,700)</u>		<u>(4,500)</u>
<b>NET ASSETS</b>			<u>499,868</u>		<u>475,230</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		20		20
Capital redemption reserve			10		10
Retained earnings			<u>499,838</u>		<u>475,200</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>499,868</u>		<u>475,230</u>

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

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

The directors acknowledge their 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 which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

**Balance Sheet - continued**  
**30 September 2019**

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 Board of Directors and authorised for issue on 28 July 2020 and were signed on its behalf by:

C J Veazey - Director

**Notes to the Financial Statements**  
**for the Year Ended 30 September 2019**

**1. STATUTORY INFORMATION**

G V Decorators Limited 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.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

**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.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2014, is being amortised evenly over its estimated useful life of five years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery - 25% on reducing balance

Motor vehicles - 25% on reducing balance

Computer equipment - 33% on reducing balance and not provided

Fixtures and fittings - 15% 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**

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. 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.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences.

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 September 2019**

**2. ACCOUNTING POLICIES - continued**

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

**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.

**Debtors and creditors receivable/payable**

Debtors and creditors with no stated interest rate and receivable or payable are recorded at transaction price. Any losses arising from impairment are recognised in the income statement in other administrative expenses.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 22 (2018 - 20 ) .

**4. INTANGIBLE FIXED ASSETS**

	<b>Goodwill</b>
	<b>£</b>
<b>COST</b>	
At 1 October 2018	
and 30 September 2019	<b>217,802</b>
<b>AMORTISATION</b>	
At 1 October 2018	<b>185,132</b>
Charge for year	<b>32,669</b>
At 30 September 2019	<b>217,801</b>
<b>NET BOOK VALUE</b>	
At 30 September 2019	<b>1</b>
At 30 September 2018	<b>32,670</b>

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 September 2019**

**5. TANGIBLE FIXED ASSETS**

	<b>Plant and machinery £</b>	<b>Fixtures and fittings £</b>	<b>Motor vehicles £</b>	<b>Computer equipment £</b>	<b>Totals £</b>
<b>COST</b>					
At 1 October 2018	4,581	5,570	91,745	4,154	106,050
Additions	-	-	33,750	665	34,415
Disposals	-	-	(9,224)	-	(9,224)
At 30 September 2019	<u>4,581</u>	<u>5,570</u>	<u>116,271</u>	<u>4,819</u>	<u>131,241</u>
<b>DEPRECIATION</b>					
At 1 October 2018	4,037	3,829	40,693	2,544	51,103
Charge for year	137	262	17,674	466	18,539
Eliminated on disposal	-	-	(7,948)	-	(7,948)
At 30 September 2019	<u>4,174</u>	<u>4,091</u>	<u>50,419</u>	<u>3,010</u>	<u>61,694</u>
<b>NET BOOK VALUE</b>					
At 30 September 2019	<u>407</u>	<u>1,479</u>	<u>65,852</u>	<u>1,809</u>	<u>69,547</u>
At 30 September 2018	<u>544</u>	<u>1,741</u>	<u>51,052</u>	<u>1,610</u>	<u>54,947</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	<b>Motor vehicles £</b>
<b>COST</b>	
At 1 October 2018	55,293
Additions	33,750
Transfer to ownership	(9,341)
At 30 September 2019	<u>79,702</u>
<b>DEPRECIATION</b>	
At 1 October 2018	14,141
Charge for year	15,323
Transfer to ownership	(5,812)
At 30 September 2019	<u>23,652</u>
<b>NET BOOK VALUE</b>	
At 30 September 2019	<u>56,050</u>
At 30 September 2018	<u>41,152</u>



**Notes to the Financial Statements - continued**  
**for the Year Ended 30 September 2019**

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2019</b>	2018
	£	£
Trade debtors	<b>319,056</b>	268,348
Amounts recoverable on contracts	<b>10,817</b>	15,425
Other debtors	-	2,932
Retentions	<b>22,086</b>	13,373
S455 taxation	<b>1,414</b>	3,793
Directors' current accounts	-	4,351
Prepayments and accrued income	<b>2,331</b>	1,890
	<b><u>355,704</u></b>	<u>310,112</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2019</b>	2018
	£	£
Hire purchase contracts	<b>19,765</b>	12,248
Trade creditors	<b>22,789</b>	15,522
Taxation	<b>44,790</b>	60,572
Social security and other taxes	<b>16,510</b>	14,613
VAT	<b>70,220</b>	46,845
Other creditors	<b>5,140</b>	3,620
Directors' current accounts	<b>28,175</b>	129
Accrued expenses	<b>26,024</b>	27,076
	<b><u>233,413</u></b>	<u>180,625</u>

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2019</b>	2018
	£	£
Hire purchase contracts	<b><u>19,656</u></b>	<u>15,529</u>

**9. SECURED DEBTS**

The following secured debts are included within creditors:

	<b>2019</b>	2018
	£	£
Hire purchase contracts	<b><u>39,421</u></b>	<u>27,777</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 September 2019**

10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal Value:	<b>2019</b>	2018
			£	£
10	A Shares	£1	<b>10</b>	10
10	C Shares	£1	<b>10</b>	10
			<b><u>20</u></b>	<u>20</u>

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.