

COMPANY REGISTRATION NUMBER: 06911352

**G H FRITH (BODELWYDDAN) LIMITED**

**FILLETED UNAUDITED FINANCIAL STATEMENTS**

**31 May 2018**

# **G H FRITH (BODELWYDDAN) LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 MAY 2018**

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# G H FRITH (BODELWYDDAN) LIMITED

## STATEMENT OF FINANCIAL POSITION

31 May 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	5	74,054	75,961
<b>Current assets</b>			
Debtors	6	394,171	239,443
Cash at bank and in hand		136,818	55,798
		530,989	295,241
<b>Creditors: amounts falling due within one year</b>	7	( 467,825)	( 347,300)
<b>Net current assets/(liabilities)</b>		63,164	( 52,059)
<b>Total assets less current liabilities</b>		137,218	23,902
<b>Net assets</b>		137,218	23,902
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		137,217	23,901
<b>Shareholders funds</b>		137,218	23,902

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'.

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

For the year ending 31 May 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 .

# **G H FRITH (BODELWYDDAN) LIMITED**

## **STATEMENT OF FINANCIAL POSITION** *(continued)*

**31 May 2018**

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These financial statements were approved by the board of directors and authorised for issue on 28 February 2019 ,  
and are signed on behalf of the board by:

Mrs R Mainwaring

Director

Company registration number: 06911352

# **G H FRITH (BODELWYDDAN) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MAY 2018**

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### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Kaydon House, Kinmel Park, Bodelwyddan, Denbighshire, LL18 5TY. The principal activity of the company is the retail of rugs.

### **2. Statement of compliance**

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

#### **Going concern**

The financial statements have been prepared on the going concern basis which assumes that the company will continue to trade for the foreseeable future, and continue to receive the support from the company directors.

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Key sources of estimation uncertainty Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows: As described in the accounting policies of the financial statements, depreciation of tangible fixed assets has been based on estimated useful lives and residual values deemed appropriate by the directors. Estimated useful lives and residual values are reviewed annually and revised as appropriate. Revisions take in to account actual asset lives and residual values as evidenced by disposals during current and prior accounting periods.

#### **Revenue recognition**

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.

**Corporation tax**

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

**Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

**Tangible assets**

Tangible assets are initially recorded at cost, and 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 equity, 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity 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:

Short leasehold property	-	over the period of the lease
Fixtures & fittings	-	10% reducing balance
Equipment	-	25% straight line

## **Impairment of fixed assets**

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. For the purposes of impairment testing, 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 largely independent of the cash inflows from other assets or groups of assets.

## **Financial instruments**

A financial asset or a financial liability is recognised only when the entity 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. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

### 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 as a finance cost in profit or loss in the period in which it arises.

### Employee benefits

The company provides a range of benefits to employees. Short term benefits, including holiday pay, are recognised as an expense in the profit and loss account in the period in which they are incurred.

### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 21 (2017: 20 ).

### 5. Tangible assets

	Short leasehold property £	Fixtures and fittings £	Equipment £	Total £
<b>Cost</b>				
At 1 June 2017	36,746	52,590	4,094	93,430
Additions	—	8,405	—	8,405
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<b>At 31 May 2018</b>	36,746	60,995	4,094	101,835
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<b>Depreciation</b>				
At 1 June 2017	3,848	12,021	1,600	17,469
Charge for the year	4,392	4,897	1,023	10,312
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<b>At 31 May 2018</b>	8,240	16,918	2,623	27,781
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<b>Carrying amount</b>				
<b>At 31 May 2018</b>	28,506	44,077	1,471	74,054
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At 31 May 2017	32,898	40,569	2,494	75,961
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### 6. Debtors

	2018 £	2017 £
Trade debtors	26,102	8,146
Amounts owed by group undertakings and undertakings in which the company has a participating interest	281,950	154,495
Other debtors	86,119	76,802
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	394,171	239,443
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Amounts owed by group undertakings are unsecured and interest free with no fixed repayment date .

## 7. Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	—	11,781
Trade creditors	225,636	213,747
Corporation tax	288	—
Social security and other taxes	11,385	128
Other creditors	1,839	3,616
Other creditors	228,677	118,028
	467,825	347,300

Amounts owed to group undertakings are unsecured and interest free with no fixed repayment date. Debenture dated 18 August 2010 in favour of Natwest Bank Plc incorporating a fixed and floating charge over all assets present and future.

## 8. Going concern

The directors' have reviewed the company's trading and cashflow position and have provided assurances that they will continue to provide support to the company in order that it may continue its activities, as hitherto. Consequently the director's are of the opinion that the financial statements should be prepared on a going concern basis.

## 9. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2018	2017
	£	£
Not later than 1 year	196,500	196,500
Later than 1 year and not later than 5 years	304,800	353,384
Later than 5 years	139,547	187,133
	640,847	737,017

## 10. Events after the end of the reporting period

There were no significant events up to the date of approval of the financial statements by the Board .

## 11. Related party transactions

Details of the transactions between fellow group companies have not been disclosed in line with paragraph 33.1A of FRS102. During the year transactions took place between the company and its directors : During the year the directors introduced £30,000 to the company. £30,000 was due to the directors at the year end.

## 12. Controlling party

The ultimate parent company is Anchin Rugs Limited , a company incorporated in England and Wales.

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.