

COMPANY REGISTRATION NUMBER: 07145363

Great British Yarns Ltd
Unaudited Financial Statements
31 March 2017

HOLLINGDALE POOLEY

Chartered accountant

Bramford House

23 Westfield Park

Clifton

Bristol

BS6 6LT

Great British Yarns Ltd

Financial Statements

Year ended 31 March 2017

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Great British Yarns Ltd

Chartered Accountant's Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Great British Yarns Ltd

Year ended 31 March 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Great British Yarns Ltd for the year ended 31 March 2017, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance. This report is made solely to the Board of Directors of Great British Yarns Ltd, as a body, in accordance with the terms of our engagement letter dated 20 May 2011. Our work has been undertaken solely to prepare for your approval the financial statements of Great British Yarns Ltd and state those matters that we have agreed to state you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Great British Yarns Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Great British Yarns Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Great British Yarns Ltd. You consider that Great British Yarns Ltd is exempt from the statutory audit requirement for the year. We have not been instructed to carry out an audit or a review of the financial statements of Great British Yarns Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

HOLLINGDALE POOLEY Chartered accountant
Bramford House 23 Westfield Park Clifton Bristol BS6 6LT
16 August 2017

Great British Yarns Ltd

Statement of Financial Position

31 March 2017

		2017	2016
	Note	£	£
Fixed assets			
Tangible assets	6	1,150	1,480
Current assets			
Stocks	7	22,022	30,192
Debtors	8	1,668	728
Cash at bank and in hand		7,683	6,173
		-----	-----
		31,373	37,093
Creditors: amounts falling due within one year	9	70,556	74,624
		-----	-----
Net current liabilities		39,183	37,531
		-----	-----
Total assets less current liabilities		(38,033)	(36,051)
		-----	-----
Net liabilities		(38,033)	(36,051)
		-----	-----
Capital and reserves			
Called up share capital		2	2
Profit and loss account		(38,035)	(36,053)
		-----	-----
Members deficit		(38,033)	(36,051)
		-----	-----

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 March 2017 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 were approved by the board of directors and authorised for issue on 30 July 2017 , and are signed on behalf of the board by:

Mr I Spencer

Director

Company registration number: 07145363

Great British Yarns Ltd

Notes to the Financial Statements

Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Bramford House, 23 Westfield Park, Clifton, Bristol, BS6 6LT.

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 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.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

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.

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.

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:

Office Equipment	-	25% straight line
Website	-	25 % straight line

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

4. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to 2 (2016: 2).

5. Profit before taxation

Loss before taxation is stated after charging:

	2017	2016
	£	£
Depreciation of tangible assets	731	494
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6. Tangible assets

	Equipment £	Website £	Total £
Cost			
At 1 April 2016	4,244	3,349	7,593
Additions	401	—	401
	-----	-----	-----
At 31 March 2017	4,645	3,349	7,994
	-----	-----	-----
Depreciation			
At 1 April 2016	4,244	1,869	6,113
Charge for the year	94	637	731
	-----	-----	-----
At 31 March 2017	4,338	2,506	6,844
	-----	-----	-----
Carrying amount			
At 31 March 2017	307	843	1,150
	-----	-----	-----
At 31 March 2016	—	1,480	1,480
	-----	-----	-----

7. Stocks

	2017 £	2016 £
Raw materials and consumables	22,022	30,192
	-----	-----

8. Debtors

	2017 £	2016 £
Other debtors	1,668	728
	-----	----

9. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	1,530	1,505
Social security and other taxes	1,526	1,702
Other creditors	67,500	71,417
	-----	-----
	70,556	74,624
	-----	-----

10. Directors' advances, credits and guarantees

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

	2017		
	Balance brought forward £	Advances/ (credits) to the directors £	Balance outstanding £
Mr I Spencer	(34,875)	1,550	(33,325)
Mrs S Spencer	(34,875)	1,550	(33,325)
	-----	-----	-----
	(69,750)	3,100	(66,650)
	-----	-----	-----
	2016		
	Advances/ (credits) to the		

	Balance brought forward	directors	Balance outstanding
	£	£	£
Mr I Spencer	(35,525)	650	(34,875)
Mrs S Spencer	(35,525)	650	(34,875)
	-----	-----	-----
	(71,050)	1,300	(69,750)
	-----	-----	-----

11. Related party transactions

The company was under the control of Mr I Spencer and Mrs S Spencer throughout the current and previous period by virtue of their joint shareholding. At the year end the company owed the directors Mr I Spencer and Mrs S Spencer £66,650 (2016- £69,750). The loan was interest free.

12. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.

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.