

GHT Drywall Limited
Filleted Unaudited Financial Statements
31 March 2017

ROBERTS & CO
Chartered Accountants
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Chipping Sodbury
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BS37 6AH



GHT Drywall Limited
Financial Statements
Year ended 31 March 2017

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GHT Drywall Limited

Officers and Professional Advisers

Director

R J Jones

Registered office

20 Corbett Close
Yate
Bristol
BS37 7BA

Accountants

Roberts & Co
Chartered Accountants
24 High Street
Chipping Sodbury
Bristol
BS37 6AH

Bankers

Lloyds TSB plc
55 Corn Street
Bristol
England
BS1 1HT

GHT Drywall Limited
Statement of Financial Position
31 March 2017

| | Note | 2017 £ | £ | 2016 £ |
|----------------------------------------------------------------|------|---------------|-----------------------|-----------------------|
| Fixed assets | | | | |
| Investments | 4 | | 447,800 | 447,800 |
| Current assets | | | | |
| Cash at bank and in hand | | 706 | | 558 |
| Creditors: amounts falling due within one year | 5 | <u>82,715</u> | | <u>118,089</u> |
| Net current liabilities | | | <u>82,009</u> | <u>117,531</u> |
| Total assets less current liabilities | | | 365,791 | 330,269 |
| Creditors: amounts falling due after more than one year | 6 | | <u>11,057</u> | <u>32,233</u> |
| Net assets | | | <u>354,734</u> | <u>298,036</u> |
| Capital and reserves | | | | |
| Called up share capital | 7 | | 1 | 1 |
| Profit and loss account | | | <u>354,733</u> | <u>298,035</u> |
| Members funds | | | <u>354,734</u> | <u>298,036</u> |

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 comprehensive income 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.

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.
The notes on pages 4 to 6 form part of these financial statements.

GHT Drywall Limited

Statement of Financial Position *(continued)*

31 March 2017

These financial statements were approved by the board of directors and authorised for issue on ~~04-09-2017~~, and are signed on behalf of the board by:



R J Jones
Director

Company registration number: 07332150

The notes on pages 4 to 6 form part of these financial statements.

GHT Drywall Limited
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 20 Corbett Close, Yate, Bristol, BS37 7BA.

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 9.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

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.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

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.

GHT Drywall Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

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.

Debt instruments are subsequently measured at amortised cost. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss. 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.

4. Investments

| | Shares in group undertakings £ |
|-------------------------------|-----------------------------------------|
| Cost | |
| At 1 Apr 2016 and 31 Mar 2017 | <u>447,800</u> |
| Impairment | |
| At 1 Apr 2016 and 31 Mar 2017 | <u>-</u> |
| Carrying amount | |
| At 31 March 2017 | <u>447,800</u> |

5. Creditors: amounts falling due within one year

| | 2017 £ | 2016 £ |
|---------------------------|----------------------|----------------|
| Bank loans and overdrafts | 22,115 | 21,489 |
| Other creditors | <u>60,600</u> | <u>96,600</u> |
| | <u>82,715</u> | <u>118,089</u> |

GHT Drywall Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

5. Creditors: amounts falling due within one year *(continued)*

The bank loan is repayable in equal monthly instalments over a period of 5 years commencing September 2013. The loan is secured by a debenture charge over the assets held by the company.

Other creditors include a loan of £60,000 from the director, R J Jones, to the company. The loan is unsecured, repayable on demand, and no interest is being charged.

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

| | 2017 | 2016 |
|---------------------------|---------------|---------------|
| | £ | £ |
| Bank loans and overdrafts | <u>11,057</u> | <u>32,233</u> |

7. Called up share capital

Issued, called up and fully paid

| | 2017 | | 2016 | |
|----------------------------|----------|----------|----------|----------|
| | No. | £ | No. | £ |
| Ordinary shares of £1 each | <u>1</u> | <u>1</u> | <u>1</u> | <u>1</u> |

8. Controlling party

The director, R J Jones controlled the company throughout the year by virtue of holding 100% of the issued ordinary share capital.

9. 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.