

COMPANY REGISTRATION NUMBER: 07565525

GREATER LONDON CRADLES LIMITED

Filleted Unaudited Financial Statements

28 February 2018

GREATER LONDON CRADLES LIMITED

Statement of Financial Position

28 February 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	317,020	290,007
Current assets			
Debtors	6	136,544	113,013
Cash at bank and in hand		28,345	36,724
		164,889	149,737
Creditors: amounts falling due within one year	7	91,516	114,538
Net current assets		73,373	35,199
Total assets less current liabilities		390,393	325,206
Creditors: amounts falling due after more than one year	8	120,397	13,257
Net assets		269,996	311,949
Capital and reserves			
Called up share capital		100	100
Profit and loss account		269,896	311,849
Shareholders funds		269,996	311,949

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 28 February 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 .

GREATER LONDON CRADLES LIMITED

Statement of Financial Position *(continued)*

28 February 2018

These financial statements were approved by the board of directors and authorised for issue on 9 July 2018 , and are signed on behalf of the board by:

Mr A D MacCarthy

Director

Company registration number: 07565525

GREATER LONDON CRADLES LIMITED

Notes to the Financial Statements

Year ended 28 February 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 12, The Metropolitan Centre, Derby Road, Greenford, UB6 8UJ, Great Britain.

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.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements do not requires management to make judgements, estimates and assumptions that affect the amounts reported .

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.

Income 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.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

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:

Plant and Machinery	-	25% reducing balance
Fixtures and Fittings	-	25% reducing balance
Motor Vehicle	-	25% reducing balance
Equipment	-	25% reducing balance

Depreciation is calculated on prorata basis on acquisition or addition of Asset and then standard depreciation calculation in subsequent years

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. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Defined contribution plans

The company operates a defined contribution pension scheme. Contribution payable to the company's pension scheme are charged to the profit and loss account in the period in which they relate.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 6 (2017: 6).

5. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 March 2017	508,375	2,470	28,260	2,411	541,516
Additions	102,875	1,840	14,235	—	118,950
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At 28 February 2018	611,250	4,310	42,495	2,411	660,466
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Depreciation					
At 1 March 2017	237,969	1,704	11,583	253	251,509
Charge for the year	84,427	316	6,654	540	91,937
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At 28 February 2018	322,396	2,020	18,237	793	343,446
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Carrying amount					
At 28 February 2018	288,854	2,290	24,258	1,618	317,020
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At 28 February 2017	270,406	766	16,677	2,158	290,007
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6. Debtors

	2018 £	2017 £
Trade debtors	99,564	96,343
Other debtors	36,980	16,670
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	136,544	113,013
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7. Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	5,692	3,160
Trade creditors	62,384	58,894
Corporation tax	—	27,820
Social security and other taxes	16,290	18,968
Other creditors	7,150	5,696
	91,516	114,538

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

	2018	2017
	£	£
Bank loans and overdrafts	113,264	—
Other creditors	7,133	13,257
	120,397	13,257

9. Directors' advances, credits and guarantees

During the year the two (2) directors received an interest free loan of £9,973 to enable them carry out their duties. The amount outstanding at the year-end was £9,973.

10. Related party transactions

The company was under the control of Mr A D MacCarthy and Mr S P MacCarthy throughout the current and previous year. Mr A D MacCarthy and Mr S P MacCarthy are the managing directors and majority shareholders. No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

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.