

Financial Statements
for the Year Ended 31 December 2018
for
Goop Inc. Limited

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DIRECTOR: Ms G Martin

REGISTERED OFFICE: First Floor, St Johns House
16 Church Street
Bromsgrove
Worcestershire
B61 8DN

REGISTERED NUMBER: 07733571 (England and Wales)

SENIOR STATUTORY AUDITOR: Richard Haydon FCA

AUDITORS: Clay Knox Accountancy Limited
First Floor, St Johns House
16 Church Street
Bromsgrove
Worcestershire
B61 8DN

Abridged Statement of Financial Position
31 December 2018

		2018		2017	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		42,093		-
CURRENT ASSETS					
Debtors		53,797		-	
Cash at bank		<u>636,319</u>		<u>-</u>	
		690,116		-	
CREDITORS					
Amounts falling due within one year		<u>865,836</u>		<u>-</u>	
NET CURRENT LIABILITIES			<u>(175,720)</u>		<u>-</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(133,627)</u>		<u>-</u>
CAPITAL AND RESERVES					
Called up share capital	5		95		95
Share premium			990		990
Retained earnings			<u>(134,712)</u>		<u>(1,085)</u>
SHAREHOLDER FUNDS			<u>(133,627)</u>		<u>-</u>

The notes form part of these financial statements

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Statement of Financial Position for the year ended 31 December 2018 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 15 July 2020 and were signed by:

Ms G Martin - Director

Notes to the Financial Statements
for the Year Ended 31 December 2018

1. STATUTORY INFORMATION

Goop Inc. 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.

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.

Going concern

The financial statements have been prepared on a going concern basis. The company incurred a net loss of £133,627 during the year ended 31 December 2018 and, as of that date, the company's current liabilities exceeded its total assets by £133,627. The losses for the year are a result of the costs incurred in setting up the business and were fully expected by the holding company. The director, who is also a director of the holding company, has considered a twelve month period from the date of the signing of these accounts and is confident that the company will continue to be supported by the holding company for the foreseeable future and until the company becomes profitable in its own right. This consideration also includes the likely impact of the Covid-19 global pandemic on the ability of the company to continue to trade and the director has concluded that the risks associated to the company have been sufficiently mitigated. As such, the financial statements have been prepared using the going concern assumption.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

The company recognises revenue when a) significant risks and rewards of ownership have been transferred to the buyer; b) the company retains no continuing involvement in the goods; c) the amount of revenue can be measured reliably; and d) it is probable that future economic benefits will flow to the entity.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc	- 20% on cost
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2. ACCOUNTING POLICIES - continued

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as an interest expense in the income statement.

Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs).

Trade debtors

Trade debtors are recognised initially at transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivable.

Trade creditors

Trade creditors are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as amounts falling due after more than one year.

Equity instruments

Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

2. ACCOUNTING POLICIES - continued

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2017 - NIL).

4. TANGIBLE FIXED ASSETS

	Totals £
COST	
Additions	45,100
At 31 December 2018	<u>45,100</u>
DEPRECIATION	
Charge for year	3,007
At 31 December 2018	<u>3,007</u>
NET BOOK VALUE	
At 31 December 2018	<u><u>42,093</u></u>

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018 £	2017 £
9,500	Ordinary	£0.01	<u>95</u>	<u>95</u>

6. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

We draw attention to note 1 in the financial statements, which indicates that the company incurred a net loss of £133,627 during the year ended 31 December 2018 and, as of that date, the company's current liabilities exceeded its total assets by £133,627. As stated in note 1, these events, along with other matters as set forth in note 1, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Richard Haydon FCA (Senior Statutory Auditor)
for and on behalf of Clay Knox Accountancy Limited

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.