

GB Cooker Spares (2012) Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2017

Philip Nickson & Co Ltd
Chartered Accountants
Paradise Farm
High Street
Kempsford
Fairford
Gloucestershire
GL7 4EU

GB Cooker Spares (2012) Limited

Contents

Company Information	<u>1</u>
Director's Report	<u>2</u>
Accountants' Report	<u>3</u>
Profit and Loss Account	<u>4</u>
Statement of Comprehensive Income	<u>5</u>
Balance Sheet	<u>6 to 7</u>
Statement of Changes in Equity	<u>8</u>
Notes to the Financial Statements	<u>9 to 14</u>

GB Cooker Spares (2012) Limited

Company Information

Director	G Brooks
Registered office	Chelworth Industrial Estate Cricklade Swindon SN6 6HQ
Bankers	Barclays Bank plc Swindon 28 Regent Street Swindon SN1 1JW
Accountants	Philip Nickson & Co Ltd Chartered Accountants Paradise Farm High Street Kempsford Fairford Gloucestershire GL7 4EU

GB Cooker Spares (2012) Limited

Director's Report for the Year Ended 30 April 2017

The director presents his report and the financial statements for the year ended 30 April 2017.

Director of the company

The director who held office during the year was as follows:

G Brooks

Principal activity

The principal activity of the company is supply and manufacture of cookers and cooker components

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 26 October 2017 and signed on its behalf by:

.....

G Brooks

Director

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory
Accounts of
GB Cooker Spares (2012) Limited
for the Year Ended 30 April 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of GB Cooker Spares (2012) Limited for the year ended 30 April 2017 as set out on pages 4 to 14 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 <http://www.icacw.com/cn/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of GB Cooker Spares (2012) Limited, as a body, in accordance with the terms of our engagement letter dated 25 September 2012. Our work has been undertaken solely to prepare for your approval the accounts of GB Cooker Spares (2012) Limited and state those matters that we have agreed to state to the Board of Directors of GB Cooker Spares (2012) Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than GB Cooker Spares (2012) Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that GB Cooker Spares (2012) Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of GB Cooker Spares (2012) Limited. You consider that GB Cooker Spares (2012) Limited 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 accounts of GB Cooker Spares (2012) Limited. 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 accounts.

.....
Philip Nickson & Co Ltd
Chartered Accountants
Paradise Farm
High Street
Kempsford
Fairford
Gloucestershire
GL7 4EU

26 October 2017

GB Cooker Spares (2012) Limited

Profit and Loss Account for the Year Ended 30 April 2017

	Note	Total 30 April 2017 £	Total 30 April 2016 £
Turnover		738,076	673,220
Cost of sales		<u>(488,071)</u>	<u>(235,165)</u>
Gross profit		250,005	438,055
Administrative expenses		(179,412)	(191,936)
Other operating income		<u>-</u>	<u>63</u>
Operating profit		<u>70,593</u>	<u>246,182</u>
Other interest receivable and similar income		1	-
Interest payable and similar expenses		<u>(389)</u>	<u>(625)</u>
		<u>(388)</u>	<u>(625)</u>
Profit before tax	<u>4</u>	70,205	245,557
Taxation		<u>(14,888)</u>	<u>(49,073)</u>
Profit for the financial year		<u><u>55,317</u></u>	<u><u>196,484</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 9 to 14 form an integral part of these financial statements.

GB Cooker Spares (2012) Limited

Statement of Comprehensive Income for the Year Ended 30 April 2017

	Note	2017 £	2016 £
Profit for the year		<u>55,317</u>	<u>196,484</u>
Total comprehensive income for the year		<u><u>55,317</u></u>	<u><u>196,484</u></u>

The notes on pages 9 to 14 form an integral part of these financial statements.

GB Cooker Spares (2012) Limited

(Registration number: 08016574)

Balance Sheet as at 30 April 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>5</u>	12,156	21,957
Current assets			
Stocks	<u>6</u>	262,849	304,933
Debtors	<u>7</u>	106,821	28,181
Cash at bank and in hand		<u>67,133</u>	<u>59,313</u>
		436,803	392,427
Creditors: Amounts falling due within one year	<u>8</u>	<u>(111,234)</u>	<u>(130,363)</u>
Net current assets		<u>325,569</u>	<u>262,064</u>
Total assets less current liabilities		337,725	284,021
Creditors: Amounts falling due after more than one year	<u>8</u>	(4,176)	(4,853)
Provisions for liabilities		<u>(2,310)</u>	<u>(3,246)</u>
Net assets		<u>331,239</u>	<u>275,922</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>331,238</u>	<u>275,921</u>
Total equity		<u>331,239</u>	<u>275,922</u>

The notes on pages 9 to 14 form an integral part of these financial statements.

GB Cooker Spares (2012) Limited

(Registration number: 08016574)

Balance Sheet as at 30 April 2017

For the financial year ending 30 April 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the director on 26 October 2017

.....

G Brooks

Director

The notes on pages 9 to 14 form an integral part of these financial statements.
Page 7

GB Cooker Spares (2012) Limited

Statement of Changes in Equity for the Year Ended 30 April 2017

	Share capital £	Profit and loss account £	Total £
At 1 May 2016	1	275,921	275,922
Profit for the year	-	55,317	55,317
Total comprehensive income	-	55,317	55,317
At 30 April 2017	1	331,238	331,239

	Share capital £	Profit and loss account £	Total £
At 1 May 2015	1	79,437	79,438
Profit for the year	-	196,484	196,484
Total comprehensive income	-	196,484	196,484
At 30 April 2016	1	275,921	275,922

The notes on pages 9 to 14 form an integral part of these financial statements.

GB Cooker Spares (2012) Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

1 General information

The company is a private company limited by share capital incorporated in England.

The address of its registered office is:

Chelworth Industrial Estate

Cricklade

Swindon

SN6 6HQ

These financial statements were authorised for issue by the director on 26 October 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

GB Cooker Spares (2012) Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% straight line basis
Fixtures and fittings	25% straight line basis
Motor vehicles	25% straight line basis
Office equipment	25% straight line basis
Office equipment leased	over the period of the lease

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the 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 receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable 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 non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

GB Cooker Spares (2012) Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. 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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 3 (2016 - 3).

4 Profit before tax

Arrived at after charging/(crediting)

Depreciation expense

2017	2016
£	£
12,399	13,648

GB Cooker Spares (2012) Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 May 2016	34,334	1	25,565	59,900
Additions	2,598	-	-	2,598
At 30 April 2017	36,932	1	25,565	62,498
Depreciation				
At 1 May 2016	19,373	-	18,570	37,943
Charge for the year	6,554	-	5,845	12,399
At 30 April 2017	25,927	-	24,415	50,342
Carrying amount				
At 30 April 2017	11,005	1	1,150	12,156
At 30 April 2016	14,961	1	6,995	21,957

6 Stocks

	2017 £	2016 £
Other inventories	262,849	304,933

7 Debtors

	2017 £	2016 £
Trade debtors	7,537	19,365
Other debtors	99,284	8,816
Total current trade and other debtors	106,821	28,181

GB Cooker Spares (2012) Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

8 Creditors

	Note	2017 £	2016 £
Due within one year			
Loans and borrowings	9	678	607
Trade creditors		64,688	60,429
Taxation and social security		39,935	63,624
Other creditors		5,933	5,703
		<u>111,234</u>	<u>130,363</u>
Due after one year			
Loans and borrowings	9	<u>4,176</u>	<u>4,853</u>

9 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Finance lease liabilities	<u>4,176</u>	<u>4,853</u>
Current loans and borrowings		
Finance lease liabilities	<u>678</u>	<u>607</u>

GB Cooker Spares (2012) Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

10 Related party transactions

Summary of transactions with entities with joint control or significant interest

GB Contracts Limited

G Brooks a director of both companies

Expenditure with and payables to related parties

	Entities with joint control or significant influence £
2017	
Leases	48,000
	Entities with joint control or significant influence £
2016	
Leases	48,000

Loans to related parties

	Entities with joint control or significant influence £
2017	
Advanced	90,467
2016	

Loans from related parties

	Entities with joint control or significant influence £
2017	
At start of period	908
Repaid	(908)
At end of period	-
	Entities with joint control or significant influence £
2016	
At start of period	135,373
Repaid	(134,465)

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.