

# **GB Cooker Spares (2012) Limited**

**Annual Report and Unaudited Financial Statements**  
for the Year Ended 30 April 2018

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

**GB Cooker Spares (2012) Limited**

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# **GB Cooker Spares (2012) Limited**

## **Company Information**

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

**GB Cooker Spares (2012) Limited****(Registration number: 08016574)****Balance Sheet as at 30 April 2018**

	<b>Note</b>	<b>2018 £</b>	<b>2017 £</b>
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	6,731	12,156
<b>Current assets</b>			
Stocks	<u>5</u>	253,692	262,849
Debtors	<u>6</u>	267,525	106,821
Cash at bank and in hand		<u>33,017</u>	<u>67,133</u>
		554,234	436,803
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(98,499)</u>	<u>(111,234)</u>
<b>Net current assets</b>		<u>455,735</u>	<u>325,569</u>
<b>Total assets less current liabilities</b>		462,466	337,725
<b>Creditors: Amounts falling due after more than one year</b>	<u>7</u>	(3,428)	(4,176)
<b>Provisions for liabilities</b>		<u>(1,279)</u>	<u>(2,310)</u>
<b>Net assets</b>		<u>457,759</u>	<u>331,239</u>
<b>Capital and reserves</b>			
Called up share capital	<u>8</u>	1	1
Profit and loss account		<u>457,758</u>	<u>331,238</u>
<b>Total equity</b>		<u>457,759</u>	<u>331,239</u>

The notes on pages 4 to 9 form an integral part of these financial statements.

## **GB Cooker Spares (2012) Limited**

**(Registration number: 08016574)**

### **Balance Sheet as at 30 April 2018**

For the financial year ending 30 April 2018 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 25 October 2018

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G Brooks  
Director

The notes on pages 4 to 9 form an integral part of these financial statements.  
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# **GB Cooker Spares (2012) Limited**

## **Notes to the Financial Statements for the Year Ended 30 April 2018**

### **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 25 October 2018.

### **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 tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

## **GB Cooker Spares (2012) Limited**

### **Notes to the Financial Statements for the Year Ended 30 April 2018**

#### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
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 2018**

### **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 in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. 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.

### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 2 (2017 - 3).



# GB Cooker Spares (2012) Limited

## Notes to the Financial Statements for the Year Ended 30 April 2018

### 4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
<b>Cost or valuation</b>				
At 1 May 2017	36,932	1	25,565	62,498
Additions	235	-	-	235
At 30 April 2018	37,167	1	25,565	62,733
<b>Depreciation</b>				
At 1 May 2017	25,927	-	24,415	50,342
Charge for the year	4,510	-	1,150	5,660
At 30 April 2018	30,437	-	25,565	56,002
<b>Carrying amount</b>				
At 30 April 2018	6,730	1	-	6,731
At 30 April 2017	11,005	1	1,150	12,156

### 5 Stocks

	2018 £	2017 £
Other inventories	253,692	262,849

### 6 Debtors

	2018 £	2017 £
Trade debtors	8,462	7,537
Other debtors	259,063	99,284
	267,525	106,821

# GB Cooker Spares (2012) Limited

## Notes to the Financial Statements for the Year Ended 30 April 2018

### 7 Creditors

#### Creditors: amounts falling due within one year

	Note	2018 £	2017 £
<b>Due within one year</b>			
Loans and borrowings	9	748	678
Trade creditors		38,429	64,688
Taxation and social security		18,343	24,111
Other creditors		40,979	21,757
		<u>98,499</u>	<u>111,234</u>

#### Due after one year

Loans and borrowings	9	<u>3,428</u>	<u>4,176</u>
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#### Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
<b>Due after one year</b>			
Loans and borrowings	9	<u>3,428</u>	<u>4,176</u>

### 8 Share capital

#### Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary share of £1 each	1	1	1	1

## **GB Cooker Spares (2012) Limited**

### **Notes to the Financial Statements for the Year Ended 30 April 2018**

#### **9 Loans and borrowings**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Non-current loans and borrowings</b>		
Finance lease liabilities	<u>3,428</u>	<u>4,176</u>
<b>Current loans and borrowings</b>		
Finance lease liabilities	<u>748</u>	<u>678</u>

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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.