

Registered number  
08585642

GARRETT APPLIANCES LIMITED

Unaudited Filleted Accounts

30 June 2019

**GARRETT APPLIANCES LIMITED****Registered number:** 08585642**Balance Sheet****as at 30 June 2019**

	<b>Notes</b>	<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Tangible assets	3	15,898	19,147
Investments	4	1	1
		<u>15,899</u>	<u>19,148</u>
<b>Current assets</b>			
Stocks		50,279	26,681
Debtors	5	62,800	83,641
Cash at bank and in hand		232,001	164,889
		<u>345,080</u>	<u>275,211</u>
<b>Creditors: amounts falling due within one year</b>	6	(157,403)	(129,836)
<b>Net current assets</b>		<u>187,677</u>	<u>145,375</u>
<b>Total assets less current liabilities</b>		<u>203,576</u>	<u>164,523</u>
<b>Provisions for liabilities</b>		(3,180)	(3,829)
<b>Net assets</b>		<u>200,396</u>	<u>160,694</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		200,296	160,594
<b>Shareholders' funds</b>		<u>200,396</u>	<u>160,694</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

M Garrett

Director

Approved by the board on 28 October 2019

# **GARRETT APPLIANCES LIMITED**

## **Notes to the Accounts**

**for the year ended 30 June 2019**

### **1 Accounting policies**

#### ***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

#### ***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

#### ***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Computer equipment	33.33% straight line
Motor vehicle	25% reducing balance
Fixtures, fittings, tools and equipment	15% reducing balance

#### ***Investments***

Investments are measured at cost less any accumulated impairment losses.

#### ***Stocks***

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

#### ***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

#### ***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

#### ***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous

period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. 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, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

### **Provisions**

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

### **Pensions**

Contributions to defined contribution plans are expensed in the period to which they relate.

## **2 Employees**

	<b>2019 Number</b>	<b>2018 Number</b>
Average number of persons employed by the company	<u>8</u>	<u>8</u>

## **3 Tangible fixed assets**

	<b>Computer equipment £</b>	<b>Motor vehicles £</b>	<b>Fixture &amp; fittings £</b>	<b>Total £</b>
<b>Cost</b>				
At 1 July 2018	4,391	34,803	400	39,594
Additions	<u>744</u>	<u>-</u>	<u>-</u>	<u>744</u>
At 30 June 2019	<u>5,135</u>	<u>34,803</u>	<u>400</u>	<u>40,338</u>
<b>Depreciation</b>				
At 1 July 2018	1,927	18,342	178	20,447
Charge for the year	<u>1,511</u>	<u>2,449</u>	<u>33</u>	<u>3,993</u>
At 30 June 2019	<u>3,438</u>	<u>20,791</u>	<u>211</u>	<u>24,440</u>
<b>Net book value</b>				
At 30 June 2019	<u>1,697</u>	<u>14,012</u>	<u>189</u>	<u>15,898</u>
At 30 June 2018	<u>2,464</u>	<u>16,461</u>	<u>222</u>	<u>19,147</u>

## **4 Investments**

	<b>Other investments £</b>
<b>Cost</b>	
At 1 July 2018	<u>1</u>

<b>5 Debtors</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade debtors	53,529	79,596
Other debtors	9,271	4,045
	<u>62,800</u>	<u>83,641</u>

<b>6 Creditors: amounts falling due within one year</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade creditors	60,556	43,121
Taxation and social security costs	33,233	44,023
Other creditors	63,614	42,692
	<u>157,403</u>	<u>129,836</u>

## **7 Other information**

GARRETT APPLIANCES LIMITED is a private company limited by shares and incorporated in England. Its registered office is:

Unit 1, Sutton Business Park  
 Restmor Way  
 Wallington  
 Surrey  
 SM6 7AH

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