

Company Registration No. 09464804 (England and Wales)

GRANTON JOINERY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2020

PAGES FOR FILING WITH REGISTRAR

GRANTON JOINERY LIMITED

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GRANTON JOINERY LIMITED

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GRANTON JOINERY LIMITED

COMPANY INFORMATION

Directors	Mr. P Callaghan Mrs. T Callaghan
Company number	09464804
Registered office	3 Acorn Business Centre Northarbour Road Cosham Portsmouth Hampshire United Kingdom PO6 3TH
Accountants	TC Group 26-32 Oxford Road Bournemouth Dorset United Kingdom BH8 8EZ

GRANTON JOINERY LIMITED

BALANCE SHEET

AS AT 31 MARCH 2020

		2020		2019	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	3		507		6,581
Tangible assets	4		32,798		44,374
Current assets					
Stocks		3,000		3,000	
Debtors	5	92,631		67,292	
Cash at bank and in hand		160		167	
		<u>95,791</u>		<u>70,459</u>	
Creditors: amounts falling due within one year	6	<u>(115,492)</u>		<u>(128,810)</u>	
Net current liabilities			<u>(19,701)</u>		<u>(58,351)</u>
Total assets less current liabilities			<u>13,604</u>		<u>(7,396)</u>
Provisions for liabilities			<u>(5,465)</u>		<u>(6,707)</u>
Net assets/(liabilities)			<u>8,139</u>		<u>(14,103)</u>
Capital and reserves					
Called up share capital	7		1,370		1,370
Profit and loss reserves			6,769		(15,473)
Total equity			<u>8,139</u>		<u>(14,103)</u>

GRANTON JOINERY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2020

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved by the board of directors and authorised for issue on 1 October 2020 and are signed on its behalf by:

Mr. P Callaghan
Director

Company Registration No. 09464804

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

GRANTON JOINERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Company information

Granton Joinery Limited (09464804) is a private company limited by shares incorporated in England and Wales. The registered office is 3 Acorn Business Centre, Northarbour Road, Cosham, Portsmouth, Hampshire, United Kingdom, PO6 3TH. The business address is Unit 1 Stone Lane Industrial Estate, Stone Lane, Wimborne, Dorset, United Kingdom, BH21 1HD.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the subsidiary qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 5 years.

GRANTON JOINERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies (Continued)

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% reducing balance
Office costs and equipment	25% reducing balance / 5 years straight line
Motor vehicles	25% reducing balance
Short leasehold	Straight line over the life of the lease

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

GRANTON JOINERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Leases

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

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 13 (2019 - 9).

GRANTON JOINERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 April 2019 and 31 March 2020	30,371
Amortisation and impairment	
At 1 April 2019	23,790
Amortisation charged for the year	6,074
At 31 March 2020	29,864
Carrying amount	
At 31 March 2020	507
At 31 March 2019	6,581

4 Tangible fixed assets

	Plant and machinery £	Office costs and equipment £	Motor vehicles £	Short leasehold £	Total £
Cost					
At 1 April 2019	24,117	44,025	23,410	1	91,553
Additions	1,780	-	-	-	1,780
At 31 March 2020	25,897	44,025	23,410	1	93,333
Depreciation and impairment					
At 1 April 2019	14,117	19,587	13,475	-	47,179
Depreciation charged in the year	2,945	7,927	2,484	-	13,356
At 31 March 2020	17,062	27,514	15,959	-	60,535
Carrying amount					
At 31 March 2020	8,835	16,511	7,451	1	32,798
At 31 March 2019	10,000	24,438	9,935	1	44,374

GRANTON JOINERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

5 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	92,156	60,555
Corporation tax recoverable	-	6,279
Prepayments and accrued income	475	458
	<u>92,631</u>	<u>67,292</u>
	<u><u>92,631</u></u>	<u><u>67,292</u></u>

6 Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank overdrafts	25,652	17,728
Obligations under hire purchase agreements	-	5,872
Trade creditors	12,140	4,547
Amounts owed to group undertakings	39,000	-
Taxation and social security	26,405	22,987
Other creditors	9,813	75,247
Accruals and deferred income	2,482	2,429
	<u>115,492</u>	<u>128,810</u>
	<u><u>115,492</u></u>	<u><u>128,810</u></u>

The hire purchase assets are secured against the assets to which they relate, totalling £nil (2019 - £5,872).

The overdraft is secured personally by the directors of the company.

7 Called up share capital

	2020	2019
	£	£
Ordinary share capital		
Issued and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000
370 Ordinary shares B class of £1 each	370	370
	<u>1,370</u>	<u>1,370</u>
	<u><u>1,370</u></u>	<u><u>1,370</u></u>

GRANTON JOINERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

8 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2020	2019
£	£
11,000	22,000
<u> </u>	<u> </u>

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.