

## GLE ST JOHN'S WOOD LTD

Abridged Accounts

### **Period of accounts**

**Start date:** 01 April 2021

**End date:** 31 March 2022

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**GLE ST JOHN'S WOOD LTD**  
**Balance Sheet**  
**As at 31 March 2022**

	<b>Notes</b>	<b>2022</b> £	<b>2021</b> £
<b>Fixed assets</b>			
Tangible fixed assets		90,125	111,579
		<b>90,125</b>	<b>111,579</b>
<b>Current assets</b>			
Stocks		7,016	5,048
Debtors		171,992	73,287
Cash at bank and in hand		21,520	69,793
		<b>200,528</b>	<b>148,128</b>
<b>Creditors: amount falling due within one year</b>		(645,334)	(628,187)
<b>Net current liabilities</b>		<b>(444,806)</b>	<b>(480,059)</b>
<b>Total assets less current liabilities</b>		(354,681)	(368,480)
<b>Creditors: amount falling due after more than one year</b>		0	(19,443)
<b>Net liabilities</b>		<b>(354,681)</b>	<b>(387,923)</b>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		(354,781)	(388,023)
<b>Shareholder's funds</b>		<b>(354,681)</b>	<b>(387,923)</b>

For the year ended 31 March 2022 the company was entitled to exemption from audit under section 477 of the companies act 2006 relating to small companies.

Directors' responsibilities:

1. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.
2. The directors acknowledge their responsibilities for complying with the requirements of the companies act 2006 with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of Part 15 of the Companies Act 2006. In accordance with Section 444 of the Companies Act 2006 the profit and loss account has not been delivered to the Registrar of Companies.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with section 444(2A).

The financial statements were approved by the board of directors on 30 November 2022 and were signed on its behalf by:

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Miss Yas Larizadeh

Director

**GLE ST JOHN'S WOOD LTD**  
**Notes to the Abridged Financial Statements**  
**For the year ended 31 March 2022**

**General Information**

GLE St John's Wood Ltd is a private company, limited by shares, registered in England and Wales, registration number 10274053, registration address Flat 1 , Old Ferry House, 5 Chelsea Embankment , London , SW3 4LF.

The presentation currency is £ sterling.

**1. Accounting policies**

**Significant accounting policies**

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)

## **Going concern basis**

At the time of approving the financial statements, the company made a profit of £33,242 (2021: £3,288). At the year-end, the company has net liabilities of £354,681 (2021: £387,923).

Since January 2020, the Covid-19 pandemic has adversely impacted the hospitality sector resulting in government enforced store closures, mobility restrictions as well as recruitment crisis, energy crisis and inflation crisis and decline in global tourism reducing the number of customers, which may have a significant impact on the company.

The directors reviewed and assessed cash flow forecasts including sensitivity to trading and expenditure plans, and for the potential impact of uncertainties. It is difficult to estimate how long the impact will continue and when trading level will resume to normal level. Given the associated uncertainty within the forecast, the directors are aware of certain material uncertainties which may cast a doubt on the company's ability to continue as a going concern.

In order to address its financing requirements, the directors have put measures in place to manage the cash flows and thus the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

The financial statements have been prepared on a going concern basis which assumes that the company will continue to meet its liabilities as they fall due.

## **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.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

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.

## **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:

Leasehold land and buildings	10% Straight Line
Plant, machinery and office equipment	25% Straight Line
Fixtures and fittings	20% Straight Line

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.

## **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.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss

## **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.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

## **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.



## **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

## **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

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

## 2. Average number of employees

Average number of employees during the year was 12 (2021 : 7).

## 3. Tangible fixed assets

<b>Cost or valuation</b>	<b>Plant and Machinery</b>	<b>Land and Buildings</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 01 April 2021	77,650	152,550	230,200
Additions	5,522	-	5,522
Disposals	-	-	-
At 31 March 2022	<b>83,172</b>	<b>152,550</b>	<b>235,722</b>
<b>Depreciation</b>			
At 01 April 2021	61,865	56,756	118,621
Charge for year	11,721	15,255	26,976
On disposals	-	-	-
At 31 March 2022	<b>73,586</b>	<b>72,011</b>	<b>145,597</b>
<b>Net book values</b>			
Closing balance as at 31 March 2022	<b>9,586</b>	<b>80,539</b>	<b>90,125</b>
Opening balance as at 01 April 2021	<b>15,785</b>	<b>95,794</b>	<b>111,579</b>

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