

REGISTERED NUMBER: 10635674 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2019

FOR

THE GOODLIFE OUTDOOR COMPANY LIMITED

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FOR THE YEAR ENDED 30TH JUNE 2019

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THE GOODLIFE OUTDOOR COMPANY LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30TH JUNE 2019

DIRECTORS:

M Abbiati
W Jiaming
C Zhirong

REGISTERED OFFICE:

12 Rossett Park Rossett Park
Darland Lane
Wrexham
LL12 0FB

REGISTERED NUMBER:

10635674 (England and Wales)

BALANCE SHEET
30TH JUNE 2019

	Notes	30.6.19 £	30.6.18 as restated £
FIXED ASSETS			
Intangible assets	4	254,216	168,378
Tangible assets	5	<u>108,946</u>	<u>75,705</u>
		363,162	244,083
CURRENT ASSETS			
Stocks	6	689,762	324,899
Debtors	7	451,616	388,477
Cash at bank		<u>28,645</u>	<u>131,790</u>
		1,170,023	845,166
CREDITORS			
Amounts falling due within one year	8	<u>662,170</u>	<u>697,249</u>
NET CURRENT ASSETS		<u>507,853</u>	<u>147,917</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		871,015	392,000
CREDITORS			
Amounts falling due after more than one year	9	<u>833,212</u>	<u>250,000</u>
NET ASSETS		<u>37,803</u>	<u>142,000</u>
CAPITAL AND RESERVES			
Called up share capital	12	200,000	200,000
Retained earnings	13	<u>(162,197)</u>	<u>(58,000)</u>
SHAREHOLDERS' FUNDS		<u>37,803</u>	<u>142,000</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th June 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

BALANCE SHEET - continued
30TH JUNE 2019

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 8th June 2020 and were signed on its behalf by:

M Abbiati - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2019

1. STATUTORY INFORMATION

The Goodlife Outdoor Company Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2017, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs are being amortised evenly over their estimated useful life of four years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on cost
Fixtures and fittings	- 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2019

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8 (2018 - 8) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £	Other intangible assets £	Totals £
COST			
At 1st July 2018	86,175	91,091	177,266
Additions	-	94,456	94,456
At 30th June 2019	<u>86,175</u>	<u>185,547</u>	<u>271,722</u>
AMORTISATION			
At 1st July 2018	8,888	-	8,888
Charge for year	8,618	-	8,618
At 30th June 2019	<u>17,506</u>	<u>-</u>	<u>17,506</u>
NET BOOK VALUE			
At 30th June 2019	<u>68,669</u>	<u>185,547</u>	<u>254,216</u>
At 30th June 2018	<u>77,287</u>	<u>91,091</u>	<u>168,378</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2019

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1st July 2018	12,000	80,340	92,340
Additions	-	75,101	75,101
At 30th June 2019	<u>12,000</u>	<u>155,441</u>	<u>167,441</u>
DEPRECIATION			
At 1st July 2018	2,750	13,885	16,635
Charge for year	3,000	38,860	41,860
At 30th June 2019	<u>5,750</u>	<u>52,745</u>	<u>58,495</u>
NET BOOK VALUE			
At 30th June 2019	<u>6,250</u>	<u>102,696</u>	<u>108,946</u>
At 30th June 2018	<u>9,250</u>	<u>66,455</u>	<u>75,705</u>

6. STOCKS

	30.6.19	30.6.18 as restated
	£	£
Finished goods	<u>689,762</u>	<u>324,899</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.19	30.6.18 as restated
	£	£
Trade debtors	329,212	373,243
Tax	61,880	-
VAT	14,195	-
Deferred tax asset	25,678	-
Prepayments and accrued income	<u>20,651</u>	<u>15,234</u>
	<u>451,616</u>	<u>388,477</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.19	30.6.18 as restated
	£	£
Other loans	161,020	226,977
Trade creditors	236,541	260,594
Social security and other taxes	7,583	20,434
Other creditors	195,423	497
Directors' current accounts	-	151,234
Accruals and deferred income	<u>61,603</u>	<u>37,513</u>
	<u>662,170</u>	<u>697,249</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2019

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	30.6.19	30.6.18 as restated
	£	£
Trade creditors	371,830	-
Directors' loan accounts	461,382	250,000
	<u>833,212</u>	<u>250,000</u>

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	30.6.19	30.6.18 as restated
	£	£
Other creditors	<u>194,940</u>	<u>-</u>

11. **DEFERRED TAX**

	£
Movement in the year due to:	
changes in tax allowances	6,316
changes in tax rates	
changes in losses available	(22,942)
Unprovided in prior years	(9,052)
Balance at 30th June 2019	<u>(25,678)</u>

12. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	30.6.19	30.6.18 as restated
Number:	Class:		£	£
200,000	Ordinary	1	<u>200,000</u>	<u>200,000</u>

13. **RESERVES**

	Retained earnings £
At 1st July 2018	(149,091)
Prior year adjustment	<u>91,091</u>
	(58,000)
Deficit for the year	(104,197)
At 30th June 2019	<u>(162,197)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2019

14. RELATED PARTY DISCLOSURES

The directors have current accounts with the company with aggregate credit balances of £461,382 as at 30 June 2019 (2018: £401,234). Of these totals, £461,382 (2018: £250,000) is repayable after one year. No interest is charged on the balances.

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.