

Company registration number: 01263665

G & B Foam (High Wycombe) Limited

Unaudited filleted financial statements

31 July 2018

G & B Foam (High Wycombe) Limited

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G & B Foam (High Wycombe) Limited

Directors and other information

Directors	B Bailey J Caldwell
Secretary	Mrs A Mathews
Company number	01263665
Registered office	The Clock House Station Approach Marlow Bucks SL7 1NT
Accountants	Pink Accounting Resources Ltd

G & B Foam (High Wycombe) Limited

Accountant's report to the board of directors on the preparation of the

unaudited statutory financial statements of G & B Foam (High Wycombe) Limited

Year ended 31 July 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of G & B Foam (High Wycombe) Limited for the year ended 31 July 2018 which comprise the statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

This report is made solely to the board of directors of G & B Foam (High Wycombe) Limited, as a body, in accordance with the terms of our engagement letter dated 18 February 2019. Our work has been undertaken solely to prepare for your approval the financial statements of G & B Foam (High Wycombe) Limited and state those matters that we have agreed to state to the board of directors of G & B Foam (High Wycombe) Limited as a body, in this report in accordance with the ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than G & B Foam (High Wycombe) Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that G & B Foam (High Wycombe) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of G & B Foam (High Wycombe) Limited. You consider that G & B Foam (High Wycombe) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of G & B Foam (High Wycombe) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Pink Accounting Resources Ltd

18 February 2019

G & B Foam (High Wycombe) Limited

Statement of financial position

31 July 2018

	Note	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	5	28,730		25,020	
		<u> </u>	28,730	<u> </u>	25,020
Current assets					
Stocks		58,344		51,642	
Debtors	6	443,962		556,485	
Cash at bank and in hand		600,880		374,090	
		<u> </u>		<u> </u>	
		1,103,186		982,217	
Creditors: amounts falling due within one year	7	(805,796)		(681,891)	
		<u> </u>		<u> </u>	
Net current assets			297,390		300,326
			<u> </u>		<u> </u>
Total assets less current liabilities			326,120		325,346
Provisions for liabilities	8		(5,286)		(4,543)
			<u> </u>		<u> </u>
Net assets			320,834		320,803
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital			120		120
Profit and loss account			320,714		320,683
			<u> </u>		<u> </u>
Shareholders funds			320,834		320,803
			<u> </u>		<u> </u>

For the year ending 31 July 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

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

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 FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 18 February 2019 , and are signed on behalf of the board by:

B Bailey

Director

Company registration number: 01263665

G & B Foam (High Wycombe) Limited

Statement of changes in equity

Year ended 31 July 2018

	Called up share capital £	Profit and loss account £	Total £
At 1 August 2016	120	260,258	260,378
Profit for the year		210,425	210,425
Total comprehensive income for the year	<u>-</u>	<u>210,425</u>	<u>210,425</u>
Dividends paid and payable		(150,000)	(150,000)
Total investments by and distributions to owners	<u>-</u>	<u>(150,000)</u>	<u>(150,000)</u>
At 31 July 2017 and 1 August 2017	<u>120</u>	<u>320,683</u>	<u>320,803</u>
Profit for the year		31	31
Total comprehensive income for the year	<u>-</u>	<u>31</u>	<u>31</u>
At 31 July 2018	<u>120</u>	<u>320,714</u>	<u>320,834</u>

G & B Foam (High Wycombe) Limited

Notes to the financial statements

Year ended 31 July 2018

1. General information

The company is a private company limited by shares, registered in United Kingdom. The address of the registered office is The Clock House, Station Approach, Marlow, Bucks, SL7 1NT.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, and are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Taxation

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	20 % straight line
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If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 24 (2017: 21).

5. Tangible assets

	Long leasehold property £	Plant and machinery £	Total £
Cost			
At 1 August 2017	1,065	256,157	257,222
Additions	-	17,271	17,271
At 31 July 2018	1,065	273,428	274,493
Depreciation			
At 1 August 2017	-	232,202	232,202
Charge for the year	-	13,561	13,561
At 31 July 2018	-	245,763	245,763
Carrying amount			
At 31 July 2018	1,065	27,665	28,730
At 31 July 2017	1,065	23,955	25,020

6. Debtors

	2018	2017
	£	£
Trade debtors	443,194	556,485
Other debtors	768	-
	443,962	556,485

7. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	388,512	326,807
Corporation tax	-	52,745
Social security and other taxes	45,633	54,091
Other creditors	371,651	248,248
	<u>805,796</u>	<u>681,891</u>

8. Provisions

	Deferred tax (note 9)	Total
	£	£
At 1 August 2017	4,543	4,543
Additions	743	743
	<u>5,286</u>	<u>5,286</u>

At 31 July 2018

9. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2018	2017
	£	£
Included in provisions (note 8)	5,286	4,543
	<u>5,286</u>	<u>4,543</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2018	2017
	£	£
Accelerated capital allowances	5,286	4,543
	<u>5,286</u>	<u>4,543</u>

10. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2018

	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	£	£
B Bailey	-	-	-
J Caldwell	-	-	-
	<hr/>	<hr/>	<hr/>

2017

	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	£	£
B Bailey	(9,368)	9,368	-
J Caldwell	(1,591)	1,591	-
	<hr/>	<hr/>	<hr/>
	(10,959)	10,959	-
	<hr/>	<hr/>	<hr/>

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.