

REGISTERED NUMBER: 03895496 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018
FOR
GLOBAL DOMESTIC APPLIANCES LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

GLOBAL DOMESTIC APPLIANCES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2018**

DIRECTORS:

M P Reeves
C P Reeves
Mrs M F Reeves

SECRETARY:

Mrs M F Reeves

REGISTERED OFFICE:

Unit 2 Soothouse Spring
Valley Road Industrial Estate
St Albans
Hertfordshire
AL3 6PF

REGISTERED NUMBER:

03895496 (England and Wales)

ACCOUNTANTS:

Melinek Fine LLP
Chartered Accountants
First Floor, Winston House
349 Regents Park Road
London
N3 1DH

GLOBAL DOMESTIC APPLIANCES LIMITED (REGISTERED NUMBER: 03895496)

**BALANCE SHEET
30 APRIL 2018**

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	4		411,000		423,000
Tangible assets	5		36,583		29,207
			447,583		452,207
CURRENT ASSETS					
Stocks		386,789		350,308	
Debtors	6	119,724		174,840	
Cash at bank		89,714		102,153	
		596,227		627,301	
CREDITORS					
Amounts falling due within one year	7	661,473		624,179	
NET CURRENT (LIABILITIES)/ASSETS			(65,246)		3,122
TOTAL ASSETS LESS CURRENT LIABILITIES			382,337		455,329
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Share premium			599,000		599,000
Profit and loss account			(217,663)		(144,671)
			382,337		455,329

The notes form part of these financial statements

BALANCE SHEET - continued
30 APRIL 2018

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2018 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
- (b) a n d which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and loss has not been delivered.

The financial statements were approved by the Board of Directors on 12 September 2018 and were signed on its behalf by:

M P Reeves - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018**

1. **STATUTORY INFORMATION**

Global Domestic Appliances 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.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 for the sale of appliances, net of discounts and Value Added Tax.

Revenue from the 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 1999, is being amortised evenly over its estimated useful life of fifty years.

Tangible fixed assets

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

Plant and machinery etc	- 50% on reducing balance, 33% on cost, 25% on reducing balance and 15% on reducing balance
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Stocks

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

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

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 unless they are classified as receivable within one year in which case they are measured at the undiscounted amount of the cash or other consideration expected to be received net of impairment.

Financial liabilities that are classified as payable within one year are subsequently measured at the undiscounted amount of the cash or other consideration expected to be paid.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset or settle the liability simultaneously.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2018

2. ACCOUNTING POLICIES - continued**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and loss, 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.

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 costs charged in the financial statements represents the company's obligations made on behalf of the company's employees under Workplace Pension Reform.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 18 (2017 - 19) .

4. INTANGIBLE FIXED ASSETS**COST**

At 1 May 2017
and 30 April 2018

AMORTISATION

At 1 May 2017
Charge for year
At 30 April 2018

NET BOOK VALUE

At 30 April 2018
At 30 April 2017

Goodwill
£

600,000

177,000

12,000

189,000

411,000

423,000

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2018

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 May 2017	201,097
Additions	29,871
Disposals	(1,655)
At 30 April 2018	<u>229,313</u>
DEPRECIATION	
At 1 May 2017	171,890
Charge for year	22,463
Eliminated on disposal	(1,623)
At 30 April 2018	<u>192,730</u>
NET BOOK VALUE	
At 30 April 2018	<u>36,583</u>
At 30 April 2017	<u>29,207</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	69,738	107,274
Other debtors	49,986	67,566
	<u>119,724</u>	<u>174,840</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	163,248	196,107
Taxation and social security	51,276	5,267
Other creditors	446,949	422,805
	<u>661,473</u>	<u>624,179</u>

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2018 £	2017 £
Within one year	51,500	19,500
Between one and five years	78,000	78,000
In more than five years	27,625	47,125
	<u>157,125</u>	<u>144,625</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2018

9. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Other creditors	<u>213,810</u>	<u>213,810</u>

The company's other director, Mrs M Reeves, has made an interest free loan to the company. There is no stipulation as to repayment of the loan. The loan is secured by a fixed and floating charge over the assets of the company.

10. RELATED PARTY DISCLOSURES

Included in other creditors is an interest free loan made to the company by one of the directors, Mrs M Reeves. At balance sheet date the balance outstanding was £213,810 (2017 - £213,810). There is no stipulation as to repayment of the loan. The loan is secured by a fixed and floating charge over the assets of the company (see note 10).

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.