

Registration number: 06719888

# GV Showrooms Limited

Annual Report and Financial Statements

for the Year Ended 31 March 2017

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## **GV Showrooms Limited**

### **Company Information**

<b>Director</b>	J W B Wolfram
<b>Registered office</b>	Rowan House North 1 The Professional Quarter Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG
<b>Auditors</b>	CBSL Accountants Limited Chartered Accountants and Statutory Auditor Rowan House North 1 The Professional Quarter Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG

## **GV Showrooms Limited**

### **Statement of Director's Responsibilities**

The director acknowledges his responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# GV Showrooms Limited

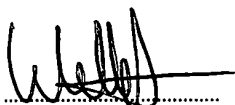
(Registration number: 06719888)  
Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Investments	4	8,948	8,941
<b>Current assets</b>			
Debtors	5	36,570	148,385
Cash at bank and in hand		<u>252,163</u>	<u>68,035</u>
		288,733	216,420
<b>Creditors: Amounts falling due within one year</b>	6	<u>(147,119)</u>	<u>(94,971)</u>
<b>Net current assets</b>		<u>141,614</u>	<u>121,449</u>
<b>Net assets</b>		<u>150,562</u>	<u>130,390</u>
<b>Capital and reserves</b>			
Called up share capital		204,579	204,579
Profit and loss account		<u>(54,017)</u>	<u>(74,189)</u>
<b>Total equity</b>		<u>150,562</u>	<u>130,390</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 15.12.2017 and signed on its behalf by:



J W B Wolfram  
Director

## **GV Showrooms Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2017**

#### **1 General information**

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

Rowan House North  
1 The Professional Quarter  
Shrewsbury Business Park  
Shrewsbury  
Shropshire  
SY2 6LG

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

##### **Group accounts not prepared**

The company has taken advantage of the exemption in section 398 of the Companies Act 2006 from the requirement to prepare consolidated financial statements, on the grounds that it is a small sized group.

##### **Audit report**

The Independent Auditors' Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on <sup>✓</sup>was Adrian Barker BA FCA, who signed for and on behalf of CBSL Accountants Limited. *20 December 2017*

##### **Reclassification of comparative amounts**

There has been a reclassification in the prior year debtors and creditors balances for consistency. This has had no impact on net current assets or on the profit for the prior year.

##### **Foreign currency transactions and balances**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

## **GV Showrooms Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2017**

#### **Business combinations**

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

#### **Investments**

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

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

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

## GV Showrooms Limited

### Notes to the Financial Statements for the Year Ended 31 March 2017

#### Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Dividends paid to the parent company were based on interim management accounts, where there were sufficient distributable profits available at the time the dividends were paid.

#### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 5 (2016 - 3).

#### 4 Investments

	2017 £	2016 £
Investments in subsidiaries	<u>8,948</u>	<u>8,941</u>
<b>Subsidiaries</b>		£
<b>Cost or valuation</b>		
At 1 April 2016		8,941
Additions		<u>7</u>
At 31 March 2017		<u>8,948</u>
<b>Provision</b>		
<b>Carrying amount</b>		
At 31 March 2017		<u>8,948</u>
At 31 March 2016		<u>8,941</u>

#### Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

## GV Showrooms Limited

### Notes to the Financial Statements for the Year Ended 31 March 2017

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2017	2016
<b>Subsidiary undertakings</b>				
Galton Voysey Limited	Hong Kong	Ordinary	100%	100%
United Quality Distributors Inc	US	Ordinary	100%	0%
GV Finland Oy	Finland	Ordinary	100%	100%

The principal activity of Galton Voysey Limited is building, buying and developing consumer product brands.

The principal activity of United Quality Distributors Inc is the distribution of products.

The principal activity of GV Finland Oy is supply of management services

The company is part of a larger group and therefore is not required to disclose the financial information of its subsidiary undertakings.

#### 5 Debtors

	Note	2017 £	2016 £
Trade debtors		24,959	58,844
Amounts owed by group undertakings and undertakings in which the company has a participating interest		-	33,385
Other debtors		<u>11,611</u>	<u>56,156</u>
Total current trade and other debtors		<u>36,570</u>	<u>148,385</u>

#### 6 Creditors

	Note	2017 £	2016 £
<b>Due within one year</b>			
Trade creditors		37	562
Amounts owed to group undertakings and undertakings in which the company has a participating interest		118,199	-
Other creditors		<u>28,883</u>	<u>94,409</u>
		<u>147,119</u>	<u>94,971</u>



## **GV Showrooms Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2017**

#### **7 Parent and ultimate parent undertaking**

The company's immediate parent is GV Capital Limited, incorporated in England and Wales.

These financial statements are available upon request from Companies House, Crown Way, Cardiff, CF14 3UZ.

#### **8 Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in equity or the profit or loss for the year.