

REGISTERED NUMBER: 08904707 (England and Wales)

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019
FOR
GARDINERS NMC LIMITED**

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FOR THE YEAR ENDED 30 APRIL 2019**

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GARDINERS NMC LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2019

DIRECTOR: B G Smith

REGISTERED OFFICE: 18 Coopies Haugh
Coopies Lane Industrial Estate
Morpeth
Northumberland
Co. Durham
NE61 6JN

REGISTERED NUMBER: 08904707 (England and Wales)

ACCOUNTANTS: Ribchesters
Chartered Accountants
Finchale House
Belmont Business Park
Durham
DH1 1TW

BALANCE SHEET
30 APRIL 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		121,595		191,750
CURRENT ASSETS					
Debtors	5	278,871		557,793	
Cash at bank and in hand		<u>1,508</u>		<u>3,796</u>	
		280,379		561,589	
CREDITORS					
Amounts falling due within one year	6	<u>431,748</u>		<u>758,092</u>	
NET CURRENT LIABILITIES			<u>(151,369)</u>		<u>(196,503)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(29,774)		(4,753)
CREDITORS					
Amounts falling due after more than one year	7		(30,789)		(70,342)
PROVISIONS FOR LIABILITIES			-		(6,048)
NET LIABILITIES			<u>(60,563)</u>		<u>(81,143)</u>
CAPITAL AND RESERVES					
Called up share capital	10		40,000		40,000
Retained earnings			<u>(100,563)</u>		<u>(121,143)</u>
SHAREHOLDERS' FUNDS			<u>(60,563)</u>		<u>(81,143)</u>

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

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

The director acknowledges his 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
30 APRIL 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 director on 13 September 2019 and were signed by:

B G Smith - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019**

1. STATUTORY INFORMATION

Gardiners NMC 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 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.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover derives from the principal activity of the company which is that of a tour operator. Income from this activity is recognised at the date that the tours are provided.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 15% on cost
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance and 10% on cost
Computer equipment	- 15% on cost

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.

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

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

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

2. ACCOUNTING POLICIES - continued**Going concern**

The accounts have been prepared on the going concern basis despite the company having a deficit on reserves. The director has considered this fact and reviewed forward forecasts and is confident that the company has sufficient and appropriate reserves to continue to trade.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10 (2018 - 51) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 May 2018	265,039
Additions	930
Disposals	<u>(63,592)</u>
At 30 April 2019	<u>202,377</u>
DEPRECIATION	
At 1 May 2018	73,289
Charge for year	20,904
Eliminated on disposal	<u>(13,411)</u>
At 30 April 2019	<u>80,782</u>
NET BOOK VALUE	
At 30 April 2019	<u>121,595</u>
At 30 April 2018	<u>191,750</u>

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

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1 May 2018	199,875
Disposals	<u>(10,400)</u>
At 30 April 2019	<u>189,475</u>
DEPRECIATION	
At 1 May 2018	61,601
Charge for year	18,147
Eliminated on disposal	<u>(2,730)</u>
At 30 April 2019	<u>77,018</u>
NET BOOK VALUE	
At 30 April 2019	<u>112,457</u>
At 30 April 2018	<u>138,274</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	103,293	78,230
Other debtors	<u>175,578</u>	<u>479,563</u>
	<u>278,871</u>	<u>557,793</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Bank loans and overdrafts	10,143	-
Hire purchase contracts (see note 8)	37,355	38,262
Trade creditors	33,761	87,353
Amounts owed to group undertakings	263,502	-
Taxation and social security	35,980	13,127
Other creditors	<u>51,007</u>	<u>619,350</u>
	<u>431,748</u>	<u>758,092</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019 £	2018 £
Hire purchase contracts (see note 8)	<u>30,789</u>	<u>70,342</u>

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

8. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2019	2018
	£	£
Net obligations repayable:		
Within one year	37,355	38,262
Between one and five years	<u>30,789</u>	<u>70,342</u>
	<u>68,144</u>	<u>108,604</u>
	Non-cancellable operating leases	
	2019	2018
	£	£
Within one year	204,993	205,621
Between one and five years	<u>597,149</u>	<u>792,695</u>
	<u>802,142</u>	<u>998,316</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2019	2018
	£	£
Hire purchase contracts	<u>68,144</u>	<u>108,604</u>

The hire purchase creditor is secured on the assets which it relates.

During the year the company continued to maintain a deposit with Travel and General Insurance Services Limited as a security in favour of Hiscox Insurance Company Limited. This is in respect of all monies, obligations and liabilities now and in the future, owing and incurred by the company to Hiscox Insurance Company Limited. As at 30 April 2019 the balance on this was £161,996 (2018: £128,000).

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2019	2018
Number:	Class:	Nominal value:	£	£
40,000	Ordinary	£1	<u>40,000</u>	<u>40,000</u>

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

11. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 April 2019 and 30 April 2018:

	2019 £	2018 £
B G Smith		
Balance outstanding at start of year	-	-
Amounts advanced	1,333	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>1,333</u>	<u>-</u>

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.