Company Registration No. 02536521 (England and Wales)

GOLDEN MEADOWS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

PAGES FOR FILING WITH REGISTRAR

GOLDEN MEADOWS LIMITED

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GOLDEN MEADOWS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2017

	Notes	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Tangible assets	**4**		97,816		87,441
Investments	**5**		236,489		-
			334,305		87,441
Current assets					
Stocks		292,660		245,762	
Debtors	**6**	3,883,755		2,757,871	
Cash at bank and in hand		1,050,789		1,708,092	
		5,227,204		4,711,725	
Creditors: amounts falling due within one year	**7**	(1,809,506)		(1,376,812)	
Net current assets			3,417,698		3,334,913
Total assets less current liabilities			3,752,003		3,422,354
Provisions for liabilities			(6,469)		(12,296)
Net assets			3,745,534		3,410,058
Capital and reserves					
Called up share capital	**8**		10,000		10,000
Profit and loss reserves			3,735,534		3,400,058
Total equity			3,745,534		3,410,058

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 21 September 2018 and are signed on its behalf by:

D S Sheth
Director

Company Registration No. 02536521

1 Accounting policies

Company information

Golden Meadows Limited is a private company limited by shares incorporated in England and Wales. The registered office is 68 St Margarets Road, Edgware, Middlesex, HA8 9UU.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary a mounts in these financial statements are rounded to the nearest £.

The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents amounts receivable for goods, net of VAT and trade discounts Turnover is recognised when goods are either physically delivered or invoiced and in transit to customers.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	25% reducing balance
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1 Accounting policies **(Continued)**

1.5 Stocks

Stock is valued at the lower of cost and net realisable value.

1.6 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

1 Accounting policies **(Continued)**

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

1.12 Trade and other receivables

Trade debtors are stated after deduction of provisions for bad debts computed on the basis of an assessment of the particular risks.

1.13 Trade and other payables

The company's policy on payment of creditors is to abide by the terms agreed prior to the agreement of purchase. The company normally discharges its obligations to creditors upon the stock being satisfactorily delivered.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 9 (2016 - 9).

3 **Directors' remuneration**

	2017	2016
	£	£
Remuneration paid to directors	60,000	54,000
Dividends paid to directors	800,000	1,080,000

The directors represent the key management and their compensation details are shown above.

4 **Tangible fixed assets**

	Plant and machinery etc
	£
Cost	
At 1 January 2017	156,097
Additions	62,171
Disposals	(45,489)
At 31 December 2017	172,779
Depreciation and impairment	
At 1 January 2017	69,595
Depreciation charged in the year	32,605
Eliminated in respect of disposals	(27,237)
At 31 December 2017	74,963
Carrying amount	
At 31 December 2017	97,816
At 31 December 2016	87,441

5 **Fixed asset investments**

	2017	2016
	£	£
Investments	236,489	-

6 **Debtors**

	2017	2016
Amounts falling due within one year:	£	£
Trade debtors	1,616,084	1,111,313
Other debtors	2,267,671	1,646,558
	3,883,755	2,757,871

7 Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	-	173
Trade creditors	1,638,462	1,230,633
Corporation tax	119,535	118,198
Other creditors	51,509	27,808
	1,809,506	1,376,812

8 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
10,000 Ordinary shares of £1 each	10,000	10,000
	10,000	10,000

9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Rajendrakumar Patel.
The auditor was Ashley King Ltd.

10 Financial commitments, guarantees and contingent liabilities

The bank has issued a guarantee in favour of HM Revenue & Customs for £200,000. Should the bank be called upon the guarantee the company will have a commitment to the bank for this amount.

11 Related party transactions

During the year the company paid £ 95,129 (2016 - £ 94,903) for rent, rates and other miscellaneous expenses to a company in which the directors have significant influence.

There was a loan between the company and another company in, in which the directors have significant influence. The outstanding loan at the balance sheet date was of £ 2,250,554 (2016 - £ 1,639,094) which is unsecured and repayable on demand. This amount includes Interest charged at the rate of 5% per annum.

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.