

Company registration number: 03724708

Geoff Greenfield Ltd

Unaudited filleted financial statements

30 June 2019

Geoff Greenfield Ltd

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Geoff Greenfield Ltd

Statement of financial position

30 June 2019

	Note	2019 £	£	2018 £	£
Fixed assets					
Intangible assets	5	-		-	
Tangible assets	6	16,270		30,529	
		<u> </u>	16,270	<u> </u>	30,529
Current assets					
Stocks		3,000		3,000	
Debtors	7	974,862		1,081,113	
Cash at bank and in hand		69,090		30,560	
		<u> </u>		<u> </u>	
		1,046,952		1,114,673	
Creditors: amounts falling due within one year	8	(564,466)		(642,983)	
		<u> </u>		<u> </u>	
Net current assets			482,486		471,690
Total assets less current liabilities			<u>498,756</u>		<u>502,219</u>
Provisions for liabilities			(3,091)		(5,801)
			<u> </u>		<u> </u>
Net assets			495,665		496,418
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital			100		100
Profit and loss account			495,565		496,318
			<u> </u>		<u> </u>
Shareholders funds			495,665		496,418
			<u> </u>		<u> </u>

For the year ending 30 June 2019 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 income and retained earnings has not been delivered.

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

Mr W J Skinner

Director

Company registration number: 03724708

Notes to the financial statements

Year ended 30 June 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Henfield Road, Upper Beeding, Steyning, West Sussex, BN44 3TF.

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, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements 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 for goods supplied and services rendered, 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.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. 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.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	10 % straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

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:

Short leasehold property	-	25 % straight line
Plant and machinery	-	16.6% & 25% straight line
Fittings fixtures and equipment	-	25 % straight line
Motor vehicles	-	25 % straight line

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

A financial asset or a financial liability is recognised only when the company 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.

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 26 (2018: 25).

5. Intangible assets

	Goodwill £	Total £
Cost		
At 1 July 2018 and 30 June 2019	200,000	200,000
Amortisation		
At 1 July 2018 and 30 June 2019	200,000	200,000
Carrying amount		
At 30 June 2019	-	-
At 30 June 2018	-	-

6. Tangible assets

	Short leasehold property £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost					
At 1 July 2018	29,424	204,758	17,829	30,978	282,989
Additions	-	2,885	754	-	3,639
At 30 June 2019	<u>29,424</u>	<u>207,643</u>	<u>18,583</u>	<u>30,978</u>	<u>286,628</u>
Depreciation					
At 1 July 2018	29,424	176,493	17,561	28,982	252,460
Charge for the year	-	15,540	362	1,996	17,898
At 30 June 2019	<u>29,424</u>	<u>192,033</u>	<u>17,923</u>	<u>30,978</u>	<u>270,358</u>
Carrying amount					
At 30 June 2019	-	15,610	660	-	16,270
At 30 June 2018	<u>-</u>	<u>28,265</u>	<u>268</u>	<u>1,996</u>	<u>30,529</u>

7. Debtors

	2019 £	2018 £
Trade debtors	483,232	593,819
Other debtors	491,630	487,294
	<u>974,862</u>	<u>1,081,113</u>

8. Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	258,930	307,764
Trade creditors	146,948	149,249
Amounts owed to group undertakings	62,787	64,787
Corporation tax	5,219	13,683
Social security and other taxes	78,854	96,045
Other creditors	11,728	11,455
	<u>564,466</u>	<u>642,983</u>

Included in the above are amounts totalling £258,930 (2018 - £307,764) which are secured over the company's assets.

9. Directors advances, credits and guarantees

	Balance brought forward and o/standing 2019 £	Balance brought forward and o/standing 2018 £
Mr W J Skinner	546	546

10. Controlling party

The company is under the control of Mr W J Skinner by virtue of his shareholding in the company's parent undertaking, B Skinner Holdings Limited.

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.