AMENDED

GARBETTS (IOW) LIMITED

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

THURSDAY
A7WDJGZL
A07 03/01/2019 #321
COMPANIES HOUSE

GARBETTS (IOW) LIMITED (REGISTERED NUMBER: 08074705)

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

	Page
Company Information	1
Balance Sheet	2 to 3
Notes to the Financial Statements	4 to 5

GARBETTS (IOW) LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2018

DIRECTORS:	M J Paxton M G Russell G J Kelly D J P Stevens
REGISTERED OFFICE:	Exchange House St Cross Lane Newport Isle of Wight PO30 5BZ
REGISTERED NUMBER:	08074705 (England and Wales)
ACCOUNTANTS:	Bright Brown Limited Chartered Accountants Exchange House St. Cross Lane Newport Isle of Wight PO30 5BZ

BALANCE SHEET
30 JUNE 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	3		160,976		201,983
CURRENT ASSETS					
Debtors	4	64,288		54,838	
Cash at bank		14,729		19,832	
		79,017		74,670	
CREDITORS					
Amounts falling due within one year	5	183,446		233,500	
NET CURRENT LIABILITIES			(104,429)		(158,830)
TOTAL ASSETS LESS CURRENT LIABILITIES			56,547		43,153
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			56,447		43,053
SHAREHOLDERS' FUNDS			56,547		43,153

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

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 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

(b) 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.

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
30 JUNE 2018

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 6 December 2018 and were signed on its behalf by:

M G Russell - Director

D J P Stevens - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

1. STATUTORY INFORMATION

Garbetts (IOW) 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 represents net invoiced sales of services, excluding value added tax.

Goodwill
Goodwill, being the amount paid in connection with the acquisition of businesses in 2012, is being amortised evenly over its estimated useful life of ten years.

Intangible assets
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

continued...

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

3. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 July 2017 and 30 June 2018	410,067
AMORTISATION	
At 1 July 2017	208,084
Charge for year	41,007
At 30 June 2018	249,091
NET BOOK VALUE	
At 30 June 2018	160,976
At 30 June 2017	201,983

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	64,288	53,579
Other debtors	-	1,259
	64,288	54,838

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Amounts owed to group undertakings	59,774	97,700
Taxation and social security	46,949	53,583
Other creditors	76,723	82,217
	183,446	233,500