

**GODDARDS OF THETFORD (1954) LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 30 JUNE 2020**

**GODDARDS OF THETFORD (1954) LIMITED**  
**REGISTERED NUMBER: 00533974**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	4	21,969	25,847
		<u>21,969</u>	<u>25,847</u>
<b>Current assets</b>			
Stocks		31,337	35,738
Debtors: amounts falling due within one year	5	1,841	6,110
Cash at bank and in hand		15,676	3,996
		<u>48,854</u>	<u>45,844</u>
Creditors: amounts falling due within one year	6	(34,585)	(31,922)
<b>Net current assets</b>		<u>14,269</u>	<u>13,922</u>
<b>Total assets less current liabilities</b>		<u>36,238</u>	<u>39,769</u>
Creditors: amounts falling due after more than one year	7	(12,725)	(16,962)
<b>Net assets</b>		<u><u>23,513</u></u>	<u><u>22,807</u></u>
<b>Capital and reserves</b>			
Called up share capital		16,450	16,450
Profit and loss account		7,063	6,357
		<u><u>23,513</u></u>	<u><u>22,807</u></u>

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**GODDARDS OF THETFORD (1954) LIMITED**  
**REGISTERED NUMBER: 00533974**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 30 JUNE 2020**

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The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the income statement in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**P J Dunning**  
Director

Date: 1 December 2020

The notes on pages 3 to 9 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020

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**1. General information**

Goddards of Thetford (1954) Limited is a private company limited by shares and incorporated in England and Wales, registration number 00533974. The registered office is King Street House, 15 Upper King Street, Norwich, NR3 1RB.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

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

**2.2 Going concern**

The Directors have considered the Company's position at the time of signing the financial statements, and in particular the ongoing issues caused by Covid-19 and its potential impact on the Company and the wider economy. The Directors have considered future trading expectations, the current financial position of the Company, and other factors such as the range of measures the Directors have available to mitigate ongoing costs should they need to and the support being offered by the UK government.

Based on this, the Directors have concluded that they have a reasonable expectation that the Company will have adequate resources to continue in operational existence for at least twelve months from the date of signing these financial statements, they therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
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**2. Accounting policies (continued)**

**2.3 Turnover**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.4 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 July 2018 to continue to be charged over the period to the first market rent review rather than the term of the lease.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020

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**2. Accounting policies (continued)**

**2.5 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Income statement in the same period as the related expenditure.

**2.6 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

**2.7 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant & machinery	- 15% Reducing Balance
Motor vehicles	- 15% Reducing Balance
Office equipment	- 15% Reducing Balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020

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**2. Accounting policies (continued)**

**2.8 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.9 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.10 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.11 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.12 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

**3. Employees**

The average monthly number of employees, including directors, during the year was 3 (2019 - 3).

**GODDARDS OF THETFORD (1954) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

**4. Tangible fixed assets**

	Plant & machinery £	Motor vehicles £	Office equipment £	Total £
<b>Cost or valuation</b>				
At 1 July 2019	6,492	25,971	3,137	35,600
At 30 June 2020	6,492	25,971	3,137	35,600
<b>Depreciation</b>				
At 1 July 2019	3,736	3,896	2,121	9,753
Charge for the year on owned assets	414	-	153	567
Charge for the year on financed assets	-	3,311	-	3,311
At 30 June 2020	4,150	7,207	2,274	13,631
<b>Net book value</b>				
At 30 June 2020	2,342	18,764	863	21,969
<b>At 30 June 2019</b>	2,756	22,075	1,016	25,847

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2020 £	2019 £
Motor vehicles	18,764	22,075
	18,764	22,075



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**GODDARDS OF THETFORD (1954) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

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**5. Debtors**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>1,155</b>	5,421
Prepayments and accrued income	<b>686</b>	689
	<b><u>1,841</u></b>	<b><u>6,110</u></b>

**6. Creditors: Amounts falling due within one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>3,680</b>	7,515
Other taxation and social security	<b>6,857</b>	2,777
Obligations under finance lease and hire purchase contracts	<b>4,237</b>	4,237
Other creditors	<b>17,673</b>	15,331
Accruals and deferred income	<b>2,138</b>	2,062
	<b><u>34,585</u></b>	<b><u>31,922</u></b>

**7. Creditors: Amounts falling due after more than one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Net obligations under finance leases and hire purchase contracts	<b>12,725</b>	16,962
	<b><u>12,725</u></b>	<b><u>16,962</u></b>

Obligations under finance leases and hire purchase contracts are secured on the assets to which they relate.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**8. Hire purchase and finance leases**

Minimum lease payments under hire purchase fall due as follows:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Within one year	<b>4,237</b>	<b>4,237</b>
Between 1-5 years	<b>12,725</b>	<b>16,962</b>
	<b><u>16,962</u></b>	<b><u>21,199</u></b>

**9. Pension commitments**

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

The pension cost charge represents contributions payable by the company to the fund and amounted to £3,478 (2019: £3,203). Contributions totalling £25 (2019: £Nil) were payable to the fund at the balance sheet date and are included in creditors.

**10. Related party transactions**

At the balance sheet date, included within other creditors is a loan of £4,235 (2019: £5,092) owed to a director which is interest free.

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