

GRAHAM GILL CARPETS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH NOVEMBER 2019

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FOR THE YEAR ENDED 30TH NOVEMBER 2019**

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GRAHAM GILL CARPETS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30TH NOVEMBER 2019**

DIRECTORS:

R I Crunkhorn
P Crunkhorn
S Crunkhorn

REGISTERED OFFICE:

18 Northgate
Sleaford
Lincolnshire
NG34 7BJ

BUSINESS ADDRESS:

24 West Street
Boston
Lincolnshire
PE21 8QH

REGISTERED NUMBER:

00891906 (England and Wales)

ACCOUNTANTS:

Duncan & Toplis Limited
18 Northgate
Sleaford
Lincolnshire
NG34 7BJ

STATEMENT OF FINANCIAL POSITION
30TH NOVEMBER 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		3,664		4,414
CURRENT ASSETS					
Stocks		8,856		12,032	
Debtors	5	49,550		42,904	
Cash at bank		<u>42,178</u>		<u>48,790</u>	
		100,584		103,726	
CREDITORS					
Amounts falling due within one year	6	<u>32,021</u>		<u>31,985</u>	
NET CURRENT ASSETS			<u>68,563</u>		<u>71,741</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>72,227</u>		<u>76,155</u>
PROVISIONS FOR LIABILITIES			<u>696</u>		<u>750</u>
NET ASSETS			<u><u>71,531</u></u>		<u><u>75,405</u></u>
CAPITAL AND RESERVES					
Called up share capital	7		400		400
Retained earnings			<u>71,131</u>		<u>75,005</u>
SHAREHOLDERS' FUNDS			<u><u>71,531</u></u>		<u><u>75,405</u></u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 30th November 2019 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 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)

STATEMENT OF FINANCIAL POSITION - continued
30TH NOVEMBER 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 and authorised for issue by the Board of Directors and authorised for issue on 30th April 2020 and were signed on its behalf by:

R I Crunkhorn - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH NOVEMBER 2019**

1. STATUTORY INFORMATION

Graham Gill Carpets 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Plant and machinery etc - 25% on reducing balance and 15% on reducing balance

Stocks

Stocks are stated at the lower of cost and fair value less costs to complete and sell after making due allowance for slow moving and obsolete items.

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2018 - 3).

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

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1st December 2018	18,887
Disposals	(2,286)
At 30th November 2019	<u>16,601</u>
DEPRECIATION	
At 1st December 2018	14,473
Charge for year	716
Eliminated on disposal	(2,252)
At 30th November 2019	<u>12,937</u>
NET BOOK VALUE	
At 30th November 2019	<u>3,664</u>
At 30th November 2018	<u>4,414</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	17,169	10,156
Other debtors	<u>32,381</u>	<u>32,748</u>
	<u>49,550</u>	<u>42,904</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade creditors	12,955	12,236
Taxation and social security	16,581	17,894
Other creditors	<u>2,485</u>	<u>1,855</u>
	<u>32,021</u>	<u>31,985</u>

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

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2019	2018
Number:	Class:		£	£
400	Ordinary	£1	-	400
200	Ordinary A	£1	200	-
200	Ordinary B	£1	200	-
			<u>400</u>	<u>400</u>

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 30th November 2019 and 30th November 2018:

	2019 £	2018 £
P Crunkhorn		
Balance outstanding at start of year	7,385	7,428
Amounts advanced	15,007	14,957
Amounts repaid	(15,000)	(15,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>7,392</u>	<u>7,385</u>
S Crunkhorn		
Balance outstanding at start of year	7,385	7,428
Amounts advanced	15,007	14,957
Amounts repaid	(15,000)	(15,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>7,392</u>	<u>7,385</u>
R I Crunkhorn		
Balance outstanding at start of year	15,242	15,329
Amounts advanced	15,959	15,963
Amounts repaid	(16,050)	(16,050)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>15,151</u>	<u>15,242</u>

Interest on overdrawn directors loan accounts is charged at the official rate. The balances outstanding at the end of the year are unsecured and repayable on demand.

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
GRAHAM GILL CARPETS LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Statement of Financial Position. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Graham Gill Carpets Limited for the year ended 30th November 2019 which comprise the Statement of Income and Retained Earnings, Statement of Financial Position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Graham Gill Carpets Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Graham Gill Carpets Limited and state those matters that we have agreed to state to the Board of Directors of Graham Gill Carpets Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Graham Gill Carpets Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Graham Gill Carpets Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Graham Gill Carpets Limited. You consider that Graham Gill Carpets Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Graham Gill Carpets Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Duncan & Toplis Limited
18 Northgate
Sleaford
Lincolnshire
NG34 7BJ

Date:

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.