

Ganfold Limited

Annual Report and Unaudited Abridged Financial Statements

for the Year Ended 31 March 2017

Lennards
Chartered Accountants
The Vicarage
31 Great King Street
Macclesfield
Cheshire
SK11 6PL

Ganfold Limited

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Ganfold Limited

Company Information

Chairman

Brian Harry Abbott

Brian Harry Abbott

Directors

John Acton

John Dearn

Neil Jenkinson

Registered office

1 2 6 H i g h S t r e e t W e s t
G L O S S O P
D e r b y s h i r e
SK13 8HJ

Accountants

L e n n a r d s
C h a r t e r e d
T h e
3 1 G r e a t K i n g A c c o u n t a n t s
M a c c l e s f i e l d V i c a r a g e
C h e s h i r e S t r e e t
SK11 6PL

Ganfold Limited
Directors' Report for the Year Ended 31 March 2017

The directors present their report and the abridged financial statements for the year ended 31 March 2017.

Directors of the company

The directors who held office during the year were as follows:

Brian Harry Abbott - Chairman

John Acton

John Dearn

Neil Jenkinson

Dividends

The directors recommend a final dividend payment of £Nil be made in respect of the financial year ended 31 March 2017. This dividend has not been recognised as a liability in the financial statements.

Principal activity

The principal activity of the company is that of investing in and renting out Commercial property

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 23 May 2017 and signed on its behalf by:

.....
J o h n
Director

D e a r n

**Chartered Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
Ganfold Limited
for the Year Ended 31 March 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Ganfold Limited for the year ended 31 March 2017 as set out on pages 4 to 13 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 at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Ganfold Limited, as a body, in accordance with the terms of our engagement letter dated 28 November 2013. Our work has been undertaken solely to prepare for your approval the accounts of Ganfold Limited and state those matters that we have agreed to state to the Board of Directors of Ganfold Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Ganfold Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Ganfold Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Ganfold Limited. You consider that Ganfold 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 accounts of Ganfold 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 accounts.

.....

Lennards
Chartered Accountants
The Vicarage
31 Great King Street
Macclesfield
Cheshire
SK11 6PL

23 May 2017

Ganfold Limited
Abridged Profit and Loss Account for the Year Ended 31 March 2017

	Note	Total 31 March 2017 £	Total 31 March 2016 £
Gross profit		21,175	21,092
Administrative expenses		(8,007)	(7,411)
		<hr/>	<hr/>
Profit before tax	<u>4</u>	13,168	13,681
Taxation		(3,060)	(3,191)
		<hr/>	<hr/>
Profit for the financial year		10,108	10,490
		<hr/> <hr/>	<hr/> <hr/>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 9 to 13 form an integral part of these abridged financial statements.

Ganfold Limited
Statement of Comprehensive Income for the Year Ended 31 March 2017

	Note	2017 £	2016 £
Profit for the year		10,108	10,490
		<hr/>	<hr/>
Total comprehensive income for the year		10,108	10,490
		<hr/>	<hr/>

The notes on pages 9 to 13 form an integral part of these abridged financial statements.

Ganfold Limited
(Registration number: 01449001)
Abridged Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>5</u>	74,305	76,458
Current assets			
Debtors		82	983
Cash at bank and in hand		2,718	586
		<hr/> 2,800	<hr/> 1,569
Creditors: Amounts falling due within one year		(53,814)	(52,844)
		<hr/> (51,014)	<hr/> (51,275)
Net current liabilities			
		<hr/> 23,291	<hr/> 25,183
Net assets		<hr/> <hr/> 23,291	<hr/> <hr/> 25,183
Capital and reserves			
Called up share capital		100	100
Profit and loss account		23,191	25,083
		<hr/> 23,291	<hr/> 25,183
Total equity		<hr/> <hr/> 23,291	<hr/> <hr/> 25,183

For the financial year ending 31 March 2017 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 accounts for the year in question in accordance with section 476; and

The directors acknowledge their responsibilities for complying with the requirements of the Act with

respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

All of the company's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

The notes on pages 9 to 13 form an integral part of these abridged financial statements.

Ganfold Limited
(Registration number: 01449001)
Abridged Balance Sheet as at 31 March 2017

Approved and authorised by the Board on 23 May 2017 and signed on its behalf by:

.....
Brian Harry Abbott
Chairman

The notes on pages 9 to 13 form an integral part of these abridged financial statements.

Ganfold Limited
Statement of Changes in Equity for the Year Ended 31 March 2017

	Share capital £	Profit and loss account £	Total £
At 1 April 2016	100	25,083	25,183
Profit for the year	-	10,108	10,108
Total comprehensive income	-	10,108	10,108
Dividends	-	(12,000)	(12,000)
At 31 March 2017	100	23,191	23,291
	Share capital £	Profit and loss account £	Total £
At 1 April 2015	100	30,593	30,693
Profit for the year	-	10,490	10,490
Total comprehensive income	-	10,490	10,490
Dividends	-	(16,000)	(16,000)
At 31 March 2016	100	25,083	25,183

The notes on pages 9 to 13 form an integral part of these abridged financial statements.

Ganfold Limited
Notes to the Abridged Financial Statements for the Year Ended 31 March 2017

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:
126 High Street West
GLOSOP
Derbyshire
SK13 8HJ

These financial statements were authorised for issue by the Board on 23 May 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

These abridged financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:
The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Ganfold Limited
Notes to the Abridged Financial Statements for the Year Ended 31 March 2017

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Freehold land	No depreciation
Freehold buildings	2% per annum of cost
Furniture, fittings equipment	20% per annum of cost

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Ganfold Limited
Notes to the Abridged Financial Statements for the Year Ended 31 March 2017

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2016 - 4).

4 Profit before tax

Arrived at after charging/(crediting)

	2017	2016
	£	£
Depreciation expense	2,153	2,301
	<hr/>	<hr/>

5 Tangible assets

	Total
	£
Cost or valuation	
At 1 April 2016	111,771
	<hr/>
At 31 March 2017	111,771
	<hr/>
Depreciation	
At 1 April 2016	35,313
Charge for the year	2,153
	<hr/>
At 31 March 2017	37,466
	<hr/>
Carrying amount	
At 31 March 2017	74,305

At 31 March 2016

76,458

Included within the net book value of land and buildings above is £74,303 (2016 - £76,456) in respect of short leasehold land and buildings.

6 Dividends

The directors are proposing a final dividend of £Nil (2016 - £Nil) per share totalling £Nil (2016 - £Nil). This dividend has not been accrued in the Balance Sheet.

Interim dividends paid

Ganfold Limited
Notes to the Abridged Financial Statements for the Year Ended 31 March 2017

	2017 £	2016 £
Interim dividend of £120 (2016 - £160) per each Interim dividends share	12,000	16,000

7 Related party transactions

Transactions with directors

2017	At 1 April 2016 £	Advances to directors £	Repayments by director £	At 31 March 2017 £
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John Acton

Directors loan account credit balance	12,675	-	1	12,676
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Brian Harry Abbott

Directors loan account credit balance	8,904	-	805	9,709
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John Dearn

Directors loan account credit balance	12,809	-	-	12,809
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Neil Jenkinson

Directors loan account credit balance	12,834	-	-	12,834
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2016	At 1 April 2015 £	Advances to directors £	At 31 March 2016 £
John Acton			
Directors loan account credit balance	12,675	-	12,675
Brian Harry Abbott			
Directors loan account credit balance	9,709	(805)	8,904
John Dearn			
Directors loan account credit balance	12,809	-	12,809
Neil Jenkinson			
Directors loan account credit balance	12,834	-	12,834

Directors' remuneration

The directors' remuneration for the year was as follows:

Ganfold Limited
Notes to the Abridged Financial Statements for the Year Ended 31 March 2017

	2017 £	2016 £
Dividends paid to directors		
	2017 £	2016 £
Brian Harry Abbott		
Interim dividend paid	3,000	4,000
	<hr/> <hr/>	<hr/> <hr/>
John Acton		
Interim dividend paid	3,000	4,000
	<hr/> <hr/>	<hr/> <hr/>
John Dearn		
Interim dividend paid	3,000	4,000
	<hr/> <hr/>	<hr/> <hr/>
Neil Jenkinson		
Interim dividend paid	3,000	4,000
	<hr/> <hr/>	<hr/> <hr/>