

Registered number: 1868070

G Forge Limited

**Directors' report and financial statements
for the year ended 30 April 2018**



G Forge Limited

Company information

Directors	G A Forge Mrs M R Forge
Company secretary	J Forge
Registered number	1868070
Registered office	Westenhanger Castle Stone Street, Westenhanger Hythe Kent CT21 4HX
Accountants	Chavereys Chartered Accountants Mall House The Mall Faversham Kent ME13 8JL

Chartered accountants' report to the board of directors on the preparation of the unaudited statutory financial statements of G Forge Limited for the year ended 30 April 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of G Forge Limited for the year ended 30 April 2018 which comprise the balance sheet, the statement of changes in equity 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 at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the board of directors of G Forge Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of G Forge Limited and state those matters that we have agreed to state to the board of directors of G Forge Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than G Forge Limited and its board of directors, as a body, for our work or for this report.

It is your duty to ensure that G Forge 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 or loss of G Forge Limited. You consider that G Forge Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of G Forge 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.



Chavereys
Chartered Accountants
Faversham
28 January 2019

G Forge Limited
Registered number: 1868070

Balance sheet
as at 30 April 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	2,687,381	2,680,017
Investments	5	-	184
		<u>2,687,381</u>	<u>2,680,201</u>
Current assets			
Stocks		5,788	3,893
Debtors: amounts falling due within one year	6	91,457	101,457
Cash at bank and in hand		2,812	11,690
		<u>100,057</u>	<u>117,040</u>
Creditors: amounts falling due within one year	7	(148,437)	(135,818)
Net current liabilities		<u>(48,380)</u>	<u>(18,778)</u>
Total assets less current liabilities		<u>2,639,001</u>	<u>2,661,423</u>
Creditors: amounts falling due after more than one year	8	(893,588)	(892,672)
Provisions for liabilities			
Deferred tax	10	(2,981)	(1,528)
		<u>(2,981)</u>	<u>(1,528)</u>
Accruals and deferred income	11	(1,578,353)	(1,578,353)
Net assets		<u><u>164,079</u></u>	<u><u>188,870</u></u>

Balance sheet (continued)
as at 30 April 2018

	Note	2018 £	2017 £
Capital and reserves			
Called up share capital	12	2	2
Profit and loss account		164,077	188,868
		164,079	188,870

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 Companies Act 2006.

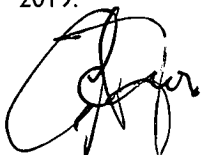
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 statement of comprehensive income 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 on 28 January 2019.



G A Forge
Director

The notes on pages 5 to 10 form part of these financial statements.

G Forge Limited

Statement of changes in equity for the year ended 30 April 2018

	Called up share capital £	Profit and loss account £	Total equity £
At 1 May 2016	2	199,566	199,568
Comprehensive income for the year			
Loss for the year	-	(698)	(698)
Total comprehensive income for the year	-	(698)	(698)
Dividends: Equity capital	-	(10,000)	(10,000)
At 1 May 2017	2	188,868	188,870
Comprehensive income for the year			
Loss for the year	-	(14,791)	(14,791)
Total comprehensive income for the year	-	(14,791)	(14,791)
Dividends: Equity capital	-	(10,000)	(10,000)
At 30 April 2018	2	164,077	164,079

The notes on pages 5 to 10 form part of these financial statements.

G Forge Limited

Notes to the financial statements for the year ended 30 April 2018

1. General information

G Forge Limited is a private company, limited by shares and incorporated in England and Wales.

The company number and address of the registered office are given on the company information page.

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.

2.2 Revenue recognition

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.

2.3 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 provided on the following basis:

Freehold improvements	-	10%
Plant and equipment	-	20%
Motor vehicles	-	20%
Fixtures, fittings and equipment	-	20%

Depreciation is not provided in respect of land and buildings, which is comprised of ancient monuments (Westenhanger Castle and two Martello Towers). The depreciation charge and related accumulated depreciation on these properties is immaterial, given the very long useful life and high residual value of these properties.

2.4 Valuation of investments

Investments held as fixed assets are shown at cost less provision for impairment.

2.5 Stocks

Stock is valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stock. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.6 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 the profit and loss account 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 profit and loss account in the same period as the related expenditure.

**Notes to the financial statements
for the year ended 30 April 2018**

2. Accounting policies (continued)

2.7 Pensions

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 the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2017 - 3).

G Forge Limited

Notes to the financial statements for the year ended 30 April 2018

4. Tangible fixed assets

	Freehold land and property £	Plant and machinery £	Motor vehicles £	Fixtures, fittings and equipment £	Total £
Cost or valuation					
At 1 May 2017	2,710,068	107,886	40,190	109,435	2,967,579
Additions	-	6,200	8,500	-	14,700
At 30 April 2018	<u>2,710,068</u>	<u>114,086</u>	<u>48,690</u>	<u>109,435</u>	<u>2,982,279</u>
Depreciation					
At 1 May 2017	39,655	107,652	31,314	108,941	287,562
Charge for the year on owned assets	-	1,033	6,138	165	7,336
At 30 April 2018	<u>39,655</u>	<u>108,685</u>	<u>37,452</u>	<u>109,106</u>	<u>294,898</u>
Net book value					
At 30 April 2018	<u>2,670,413</u>	<u>5,401</u>	<u>11,238</u>	<u>329</u>	<u>2,687,381</u>
At 30 April 2017	<u>2,670,413</u>	<u>234</u>	<u>8,876</u>	<u>494</u>	<u>2,680,017</u>

Included in freehold land and property are historical buildings and monuments at a cost of £2,670,413 (2017 - £2,670,413) which are not depreciated.

5. Fixed asset investments

	Unlisted investments £
At 1 May 2017	184
Amounts written off	(184)
At 30 April 2018	<u>-</u>
At 30 April 2018	<u>-</u>
At 30 April 2017	<u>184</u>

G Forge Limited

Notes to the financial statements for the year ended 30 April 2018

6. Debtors

	2018 £	2017 £
Trade debtors	15,638	22,818
Other debtors	3,590	-
Prepayments and accrued income	72,229	78,639
	<u>91,457</u>	<u>101,457</u>

7. Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank overdrafts	9,007	-
Bank loans	32,110	15,152
Trade creditors	15,279	13,777
Corporation Tax	-	18,026
Other taxation and social security	656	583
Other creditors	83,437	83,329
Accruals and deferred income	7,948	4,951
	<u>148,437</u>	<u>135,818</u>

The bank overdraft and loan are secured by way of a fixed and floating charge over all assets of the company.

8. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Bank loans	639,578	656,536
Other loans	188,744	178,799
J Forge loan	65,266	57,337
	<u>893,588</u>	<u>892,672</u>

G Forge Limited

Notes to the financial statements for the year ended 30 April 2018

9. Loans

Analysis of the maturity of loans is given below:

	2018 £	2017 £
Amounts falling due within one year		
Bank loans	32,110	15,152
	<u>32,110</u>	<u>15,152</u>
Amounts falling due 1-2 years		
Bank loans	56,322	46,114
	<u>56,322</u>	<u>46,114</u>
Amounts falling due 2-5 years		
Bank loans	179,817	147,226
	<u>179,817</u>	<u>147,226</u>
Amounts falling due after more than 5 years		
Bank loans	403,439	463,196
Other loans	188,744	178,799
	<u>860,432</u>	<u>850,487</u>

10. Deferred taxation

	2018 £
At beginning of year	1,528
Charged to profit or loss	1,453
At end of year	<u><u>2,981</u></u>

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	2,981	1,528
	<u>2,981</u>	<u>1,528</u>

G Forge Limited

Notes to the financial statements for the year ended 30 April 2018

11. Accruals and deferred income

	2018 £	2017 £
Deferred income in respect of Government grants	1,578,353	1,578,353
	<u>1,578,353</u>	<u>1,578,353</u>

Government grants received in respect of the restoration and renovation of Westenhanger Castle and associated structures are accumulated and carried forward.

12. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
2 (2017 - 2) Ordinary shares of £1.00 each	2	2
	<u>2</u>	<u>2</u>