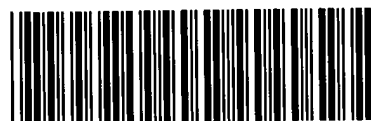


Company Registration No. 02913650 (England and Wales)

**GARNETT (HOLDINGS) LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2017**  
**PAGES FOR FILING WITH REGISTRAR**

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# GARNETT (HOLDINGS) LTD

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**GARNETT (HOLDINGS) LTD****BALANCE SHEET****AS AT 31 JULY 2017**

|   | Notes | 2017<br>£        | £             | 2016<br>£        | £             |
|---|-------|------------------|---------------|------------------|---------------|
| <b>Fixed assets</b>                                   |       |                  |               |                  |               |
| Investments   | 3     |                  | 4             |                  | 4             |
| <b>Current assets</b>                                 |       |                  |               |                  |               |
| Debtors   | 4     | 132,357          |               | 132,357          |               |
| Cash at bank and in hand                              |       | 250              |               | 4,738            |               |
|   |       | <u>132,607</u>   |               | <u>137,095</u>   |               |
| <b>Creditors: amounts falling due within one year</b> | 5     | <u>(105,917)</u> |               | <u>(108,947)</u> |               |
| <b>Net current assets</b>                             |       |                  | 26,690        |                  | 28,148        |
| <b>Total assets less current liabilities</b>          |       |                  | <u>26,694</u> |                  | <u>28,152</u> |
| <b>Capital and reserves</b>                           |       |                  |               |                  |               |
| Called up share capital                               | 6     |                  | 2             |                  | 2             |
| Profit and loss reserves                              |       |                  | 26,692        |                  | 28,150        |
| <b>Total equity</b>                                   |       |                  | <u>26,694</u> |                  | <u>28,152</u> |

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 July 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 4/7/2018 and are signed on its behalf by:



D E Cutler  
Director

Company Registration No. 02913650

# **GARNETT (HOLDINGS) LTD**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2017**

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### **1 Accounting policies**

#### **Company information**

Garnett (Holdings) Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Batchworth House, Batchworth Place, Church Street, Rickmansworth, Hertfordshire, WD3 1JE.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 July 2017 are the first financial statements of Garnett (Holdings) Ltd prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 August 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

#### **1.2 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for management fee income from subsidiaries.

#### **1.3 Fixed asset investments**

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### **1.4 Cash at bank and in hand**

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **1.5 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# GARNETT (HOLDINGS) LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2017

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### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

#### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

**GARNETT (HOLDINGS) LTD****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 JULY 2017****1 Accounting policies****(Continued)****1.6 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 2 (2016 - 2).

**3 Fixed asset investments**

|             | 2017<br>£ | 2016<br>£ |
|-------------|-----------|-----------|
| Investments | 4         | 4         |

**4 Debtors**

|                                      | 2017<br>£ | 2016<br>£ |
|--------------------------------------|-----------|-----------|
| Amounts falling due within one year: |           |           |
| Other debtors                        | 132,357   | 132,357   |

**5 Creditors: amounts falling due within one year**

|                                    | 2017<br>£ | 2016<br>£ |
|------------------------------------|-----------|-----------|
| Bank loans and overdrafts          | 158       | -         |
| Trade creditors                    | -         | 3,852     |
| Amounts due to group undertakings  | 98,046    | 98,046    |
| Corporation tax                    | -         | 950       |
| Other taxation and social security | -         | 587       |
| Other creditors                    | 7,713     | 5,512     |
|                                    | 105,917   | 108,947   |

**6 Called up share capital**

|   | 2017<br>£ | 2016<br>£ |
|---|-----------|-----------|
| Ordinary share capital<br>Issued and fully paid<br>2 Ordinary 'A' shares of £1 each | 2         | 2         |
|   | 2         | 2         |

**GARNETT (HOLDINGS) LTD**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 JULY 2017**

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**6 Called up share capital**

**(Continued)**

**7 Related party transactions**

**Amounts owed to/by related parties**

The following amounts were outstanding at the reporting end date:

|                       | Amount owed to |      | Amounts owed by |         |
|-----------------------|----------------|------|-----------------|---------|
|                       | 2017           | 2016 | 2017            | 2016    |
|                       | £              | £    | £               | £       |
| Other related parties | -              | -    | 132,207         | 132,207 |

These amounts are interest free and repayable on demand.

The company has taken advantage of the exemption permitted by FRS 102 Section 33 not to provide disclosures of transactions entered into with other wholly owned members of the group.