

**G.L. BOWRON UK LIMITED**

**Company Registration Number:  
03002260 (England and Wales)**

**Unaudited statutory accounts for the year ended 31 December 2020**

**Period of accounts**

**Start date: 1 January 2020**

**End date: 31 December 2020**

# **G.L. BOWRON UK LIMITED**

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# **G.L. BOWRON UK LIMITED**

## **Directors' report period ended 31 December 2020**

The directors present their report with the financial statements of the company for the period ended 31 December 2020

### **Principal activities of the company**

The principal activity of the company is the marketing and distribution of sheepskin and sheepskin products in the UK and Europe.

### **Directors**

The director shown below has held office during the whole of the period from  
**1 January 2020 to 31 December 2020**

Yuqiang Zhang

The above report has been prepared in accordance with the special provisions in part 15 of the Companies Act 2006

This report was approved by the board of directors on  
**30 September 2021**

And signed on behalf of the board by:

**Name: Yuqiang Zhang**

**Status: Director**

# G.L. BOWRON UK LIMITED

## Profit And Loss Account for the Period Ended 31 December 2020

	2020	2019
	£	£
Turnover:	1,217,000	1,508,000
Cost of sales:	( 1,199,000 )	( 1,364,000 )
<b>Gross profit(or loss):</b>	<u>18,000</u>	<u>144,000</u>
Distribution costs:	( 70,000 )	( 104,000 )
Administrative expenses:	( 89,000 )	( 369,000 )
Other operating income:	128,000	342,000
<b>Operating profit(or loss):</b>	<u>(13,000)</u>	<u>13,000</u>
Interest receivable and similar income:	14,000	0
Interest payable and similar charges:	0	( 11,000 )
<b>Profit(or loss) before tax:</b>	<u>1,000</u>	<u>2,000</u>
<b>Profit(or loss) for the financial year:</b>	<u>1,000</u>	<u>2,000</u>

# G.L. BOWRON UK LIMITED

## Balance sheet

As at 31 December 2020

	<i>Notes</i>	<i>2020</i>	<i>2019</i>
		£	£
Called up share capital not paid:		0	0
<b>Fixed assets</b>			
Intangible assets:		0	0
Tangible assets:	3	0	2,000
Investments:		0	0
<b>Total fixed assets:</b>		<u>0</u>	<u>2,000</u>
<b>Current assets</b>			
Stocks:	4	340,000	541,000
Debtors:	5	441,000	425,000
Cash at bank and in hand:		462,000	303,000
Investments:		0	0
<b>Total current assets:</b>		<u>1,243,000</u>	<u>1,269,000</u>
Prepayments and accrued income:		0	0
Creditors: amounts falling due within one year:	6	( 23,000 )	( 52,000 )
<b>Net current assets (liabilities):</b>		<u>1,220,000</u>	<u>1,217,000</u>
<b>Total assets less current liabilities:</b>		<u>1,220,000</u>	<u>1,219,000</u>
Creditors: amounts falling due after more than one year:		0	0
Provision for liabilities:		0	0
Accruals and deferred income:		0	0
<b>Total net assets (liabilities):</b>		<u>1,220,000</u>	<u>1,219,000</u>
<b>Capital and reserves</b>			
Called up share capital:		50,000	50,000
Profit and loss account:		1,170,000	1,169,000
<b>Total Shareholders' funds:</b>		<u>1,220,000</u>	<u>1,219,000</u>

The notes form part of these financial statements

## **G.L. BOWRON UK LIMITED**

### **Balance sheet statements**

For the year ending 31 December 2020 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

**This report was approved by the board of directors on 30 September 2021  
and signed on behalf of the board by:**

Name: Yuqiang Zhang  
Status: Director

The notes form part of these financial statements

# G.L. BOWRON UK LIMITED

## Notes to the Financial Statements

for the Period Ended 31 December 2020

### 1. Accounting policies

#### Basis of measurement and preparation

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

#### Turnover policy

Turnover is measured at the fair value of the consideration received or receivable, net of discounts, rebates and value added taxes. Turnover includes revenue earned from the sale of goods falling within the company's ordinary activities. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. This is usually on dispatch of the goods to the customer when the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred in respect of the transaction can be reliably measured.

#### Tangible fixed assets depreciation policy

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Such cost includes costs directly attributable to making the asset capable of operating as intended. Depreciation is provided on all property, plant and equipment, at rates calculated to write off cost, less estimated residual value, of each asset on a systematic basis over its expected useful life using the straight line method. The rates applicable are: Office equipment 10 years Computer equipment 3.3 years. The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

#### Other accounting policies

Leases Rentals payable under operating leases are charged to the statement of comprehensive income on a straight line basis over the lease term. Stocks Stocks are valued at the lower of cost and net realisable value. Cost is measured on a first in first out basis. Net realisable value is based on estimated selling prices, less further costs expected to be incurred to completion and disposal. Due allowance is made for obsolete and slow moving items. Cash and cash equivalents Cash and cash equivalents in the balance sheet comprise cash at bank and in hand. Debtors Short term debtors are measured at transaction price, less any impairment. Creditors Short term trade creditors are measured at the transaction price. Provision for liabilities A provision is recognised when the company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. The effect of the time value of money is not material and therefore the provisions are not discounted. The company recognises a provision for annual leave accrued by employees as a result of services rendered in the current period, and which employees are entitled to carry forward and use within the next 12 months. The provision cost is measured at the salary cost payable for the period of absence. Taxation Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using tax rates and laws that have been enacted or substantively enacted by the reporting date, and reasonable estimates for possible consequences of audits by the tax authorities. Deferred taxation is recognised in respect of all timing differences at the reporting date, except as otherwise indicated. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that the Director consider that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted at the balance sheet date. Foreign Currencies Transactions in foreign currencies are initially recorded in the entity's functional currency by applying the spot exchange rate ruling at the date of the transaction, or at an average rate where this approximates the actual rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the income statement. Employee benefits Employee benefits and contributions to employees' private defined contribution pension plans are recognised as an expense in the period in which they are incurred. Financial Instruments The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' to all of its financial instruments. Financial assets are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition. Basic financial assets, which include trade 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. Other financial assets classified as fair value through profit or loss are measured at fair value. Basic financial assets Basic financial assets, which include trade 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. Basic financial liabilities Basic financial liabilities, including trade creditors, bank loans, amounts due to group undertakings and preference shares that are classified as debt, 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 receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised. 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."



# **G.L. BOWRON UK LIMITED**

## **Notes to the Financial Statements for the Period Ended 31 December 2020**

### **2. Employees**

	<i>2020</i>	<i>2019</i>
Average number of employees during the period	<b>1</b>	<b>2</b>

# G.L. BOWRON UK LIMITED

## Notes to the Financial Statements

for the Period Ended 31 December 2020

### 3. Tangible assets

	Land & buildings	Plant & machinery	Fixtures & fittings	Office equipment	Motor vehicles	Total
Cost	£	£	£	£	£	£
At 1 January 2020				12,000		12,000
Additions						
Disposals						
Revaluations						
Transfers						
At 31 December 2020				12,000		12,000
<b>Depreciation</b>						
At 1 January 2020				10,000		10,000
Charge for year				2,000		2,000
On disposals						
Other adjustments						
At 31 December 2020				12,000		12,000
<b>Net book value</b>						
At 31 December 2020				0		0
At 31 December 2019				2,000		2,000

# G.L. BOWRON UK LIMITED

## Notes to the Financial Statements for the Period Ended 31 December 2020

### 4. Stocks

	<i>2020</i>	<i>2019</i>
	£	£
Stocks	340,000	541,000
Total	<u>340,000</u>	<u>541,000</u>

# G.L. BOWRON UK LIMITED

## Notes to the Financial Statements for the Period Ended 31 December 2020

### 5. Debtors

	<i>2020</i>	<i>2019</i>
	£	£
Trade debtors	<b>221,000</b>	94,000
Prepayments and accrued income		1,000
Other debtors	<b>220,000</b>	330,000
Total	<b>441,000</b>	<b>425,000</b>
Debtors due after more than one year:	<b>220,000</b>	251,000

# G.L. BOWRON UK LIMITED

## Notes to the Financial Statements

for the Period Ended 31 December 2020

### 6. Creditors: amounts falling due within one year note

	<i>2020</i>	<i>2019</i>
	£	£
Other creditors	23,000	52,000
Total	<u>23,000</u>	<u>52,000</u>

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.