

Company Registration No. 03371233 (England and Wales)

**GREAT GIZMOS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2018**  
**PAGES FOR FILING WITH REGISTRAR**

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# **GREAT GIZMOS LIMITED**

## **CONTENTS**

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	<b>Page</b>
Statement of financial position	1 - 2
Notes to the financial statements	3 - 7

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# GREAT GIZMOS LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 31 JULY 2018

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	3		17,092		19,349
<b>Current assets</b>					
Stocks		523,058		792,070	
Debtors	4	439,639		709,272	
Cash at bank and in hand		192		257	
		<u>962,889</u>		<u>1,501,599</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(604,729)</u>		<u>(1,091,422)</u>	
<b>Net current assets</b>			358,160		410,177
<b>Total assets less current liabilities</b>			<u>375,252</u>		<u>429,526</u>
<b>Creditors: amounts falling due after more than one year</b>	6		(200,000)		(200,000)
<b>Net assets</b>			<u>175,252</u>		<u>229,526</u>
<b>Capital and reserves</b>					
Called up share capital	7		100,000		100,000
Profit and loss reserves			75,252		129,526
<b>Total equity</b>			<u>175,252</u>		<u>229,526</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 July 2018 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 members have 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.

# **GREAT GIZMOS LIMITED**

## **STATEMENT OF FINANCIAL POSITION (CONTINUED)**

**AS AT 31 JULY 2018**

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The financial statements were approved by the board of directors and authorised for issue on 24<sup>th</sup> April 2019 and are signed on its behalf by:

.....  
P Appleton  
Director



**Company Registration No. 03371233**

# GREAT GIZMOS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2018

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### 1 Accounting policies

#### Company information

Great Gizmos Limited is a private company limited by shares incorporated in England and Wales. The registered office is Barlow House, Crompton Fields, Crompton Way, Crawley, West Sussex, RH10 9QB.

#### 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.

#### 1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT.

#### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings leasehold	Over the term of lease
Computer equipment	25% straight line
Fixtures & fittings	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

#### 1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

# GREAT GIZMOS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2018

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### 1 Accounting policies

(Continued)

#### 1.6 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.

#### 1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

##### **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.

##### **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, loans from fellow group companies 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

#### 1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

# GREAT GIZMOS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2018

### 1 Accounting policies

(Continued)

#### 1.10 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.

#### 1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

#### 1.13 Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 11 (2017 - 11).

### 3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 August 2017	62,960	122,509	185,469
Additions	-	2,220	2,220
At 31 July 2018	62,960	124,729	187,689
<b>Depreciation and impairment</b>			
At 1 August 2017	44,778	121,342	166,120
Depreciation charged in the year	3,030	1,447	4,477
At 31 July 2018	47,808	122,789	170,597
<b>Carrying amount</b>			
At 31 July 2018	15,152	1,940	17,092
At 31 July 2017	18,182	1,167	19,349

# GREAT GIZMOS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2018

### 4 Debtors

	2018 £	2017 £
<b>Amounts falling due within one year:</b>		
Trade debtors	312,386	592,444
Other debtors	126,797	116,046
	<u>439,183</u>	<u>708,490</u>
Deferred tax asset	456	782
	<u>439,639</u>	<u>709,272</u>

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

	2018 £	2017 £
Bank loans and overdrafts	78,672	102,907
Trade creditors	226,731	364,204
Taxation and social security	61,758	73,997
Other creditors	237,568	550,314
	<u>604,729</u>	<u>1,091,422</u>

Bank loans and overdrafts are secured by fixed and floating charges over all assets of the company and on personal guarantees given by the directors limited to £100,000.

Included under other creditors are advances against book debts in the sum of £194,768 (2017 - £488,495) due to RBS Invoice Finance Limited which are secured by fixed and floating charges over the assets of the company.

### 6 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Other creditors	<u>200,000</u>	<u>200,000</u>

### 7 Called up share capital

	2018 £	2017 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
100,000 Ordinary shares of £1 each	100,000	100,000
	<u>100,000</u>	<u>100,000</u>



# GREAT GIZMOS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2018

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### 8 Financial commitments, guarantees and contingent liabilities

The directors were not aware of the existence of any contingent liabilities at the year end.

### 9 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2018	2017
£	£
1,018,869	1,197,369
<u>1,018,869</u>	<u>1,197,369</u>

### 10 Events after the reporting date

The directors were not aware of any events after the reporting date which would materially affect the financial statements.

### 11 Related party transactions

The directors have given personal guarantees limited to £100,000 in favour of National Westminster Bank Plc.

Included under other long term creditors are loans from directors amounting to £200,000 (2017 - £200,000).