

Company Registration No. 03517420 (England and Wales)

GUTTERKING LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
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GUTTERKING LIMITED

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GUTTERKING LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Investment properties	4	555,000		555,000	
Investments	5	35,951		35,951	
		<u>590,951</u>		<u>590,951</u>	
Current assets					
Debtors	7	194,174		187,626	
Cash at bank and in hand		229,845		264,266	
		<u>424,019</u>		<u>451,892</u>	
Creditors: amounts falling due within one year	8	<u>(390,604)</u>		<u>(425,310)</u>	
Net current assets			33,415		26,582
Total assets less current liabilities			<u>624,366</u>		<u>617,533</u>
Capital and reserves					
Called up share capital			30,100		30,100
Profit and loss reserves			594,266		587,433
Total equity			<u>624,366</u>		<u>617,533</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 December 2019 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.

The financial statements were approved by the board of directors and authorised for issue on 25 September 2020 and are signed on its behalf by:


J R Dean
Director

Company Registration No. 03517420

GUTTERKING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

Gutterking Limited is a private company limited by shares incorporated in England and Wales. The registered office is Ship Canal House, 98 King Street, Manchester, M2 4WU.

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

1.2 Turnover

Turnover, which represents rent receivable, is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

1.3 Investment property

Investment property is carried at fair value determined periodically, or when significant change in the fair value has occurred, by external valuers and by the directors in the interim. Fair value is derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the profit and loss account.

1.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

1.5 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans from third parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.6 Taxation

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

GUTTERKING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account 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 liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.7 Finance cost

Finance costs are charged to the profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount.

1.8 Debtors

Short term debtors are measured at transaction price, less any impairment.

1.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2 Employees

The average monthly number of persons employed by the company during the year was:

	2019 Number	2018 Number
Total	4	4

GUTTERKING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

3 Dividends

	2019 £	2018 £
Dividends paid on equity capital	141,440	141,440

4 Investment property

	2019 £
Fair value	
At 1 January 2019 and 31 December 2019	555,000

The valuations were made by Eckersey Chartered Surveyors, on an open market value for existing use basis on 27 April 2017. In the opinion of the directors, the market value of the investment properties as at 31 December 2018 is unlikely to vary materially from this valuation.

5 Fixed asset Investments

	2019 £	2018 £
Investments in subsidiary undertakings	35,951	35,951

6 Subsidiaries

Details of the company's subsidiaries at 31 December 2019 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
Dugdale Merchants Limited	England	Supply of materials to the building trade	Ordinary	100.00
Pemberton Building Supplies Limited	England	Builders merchants	Ordinary	100.00
TAPS (NW) Limited	England	Trader of plumbing supplies	Ordinary	100.00

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Capital and Reserves £	Profit/(Loss) £
Dugdale Merchants Limited	574,963	33,393
Pemberton Building Supplies Limited	347,037	(12,221)
TAPS (NW) Limited	114,566	5,405

GUTTERKING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

7 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Amounts owed by group undertakings	34,254	37,658
Other debtors	155,552	145,600
	<u>189,806</u>	<u>183,258</u>
Deferred tax asset	4,368	4,368
	<u>194,174</u>	<u>187,626</u>

8 Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans	-	7,434
Amounts owed to group undertakings	357,896	339,373
Corporation tax	-	20,395
Other creditors	30,788	56,188
Accruals and deferred income	1,920	1,920
	<u>390,604</u>	<u>425,310</u>

The bank loan is secured by way of an all asset debenture, incorporating a first legal charge over the company's property at Hindle Street, Accrington and Unit 4, Pendle Trading Estate, Chatburn.

9 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Assets 2019 £	Assets 2018 £
Balances:		
Investment property	<u>4,368</u>	<u>4,368</u>