

**GAINSBOROUGH SALES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

Gainsborough Sales Limited
Unaudited Financial Statements
For The Year Ended 31 August 2020

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Gainsborough Sales Limited
Balance Sheet
As at 31 August 2020

Registered number: 03822495

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
CURRENT ASSETS					
Stocks		142,100		183,000	
Debtors	4	3,508		-	
Cash at bank and in hand		30,018		1,666	
		175,626		184,666	
Creditors: Amounts Falling Due Within One Year	5	(164,359)		(191,225)	
NET CURRENT ASSETS (LIABILITIES)			11,267		(6,559)
TOTAL ASSETS LESS CURRENT LIABILITIES			11,267		(6,559)
Creditors: Amounts Falling Due After More Than One Year	6		(80,500)		-
NET LIABILITIES			(69,233)		(6,559)
CAPITAL AND RESERVES					
Called up share capital			2		2
Profit and Loss Account			(69,235)		(6,561)
SHAREHOLDERS' FUNDS			(69,233)		(6,559)

Gainsborough Sales Limited
Balance Sheet (continued)
As at 31 August 2020

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

Directors' responsibilities:

- 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.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mrs Billay Suharan

Director

28 May 2021

The notes on pages 3 to 4 form part of these financial statements.

Gainsborough Sales Limited
Notes to the Financial Statements
For The Year Ended 31 August 2020

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2. Going Concern Disclosure

The COVID-19 pandemic has created significant operational and financial pressures on the company. The directors are monitoring the implications of this for the company, and having reviewed the support to the business announced by the UK Government, the directors consider that the adoption of the going concern basis in preparing these financial statements is appropriate.

1.3. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	0% on cost
Fixtures & Fittings	25% on cost
Computer Equipment	33% on cost

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.6. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

1.7. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 7 (2019: 5)

Gainsborough Sales Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2020

3. Tangible Assets

	Land & Buildings	Plant & Machinery etc.	Total
	£	£	£
Cost			
As at 1 September 2019	2,869	28,265	31,134
As at 31 August 2020	2,869	28,265	31,134
Depreciation			
As at 1 September 2019	2,869	28,265	31,134
As at 31 August 2020	2,869	28,265	31,134
Net Book Value			
As at 31 August 2020	-	-	-
As at 1 September 2019	-	-	-

4. Debtors

	2020	2019
	£	£
Due within one year		
Other debtors	3,508	-
	3,508	-

5. Creditors: Amounts Falling Due Within One Year

	2020	2019
	£	£
Trade creditors	164,359	105,645
Bank loans and overdrafts	-	3,268
Other creditors	-	69,722
Taxation and social security	-	12,590
	164,359	191,225

6. Creditors: Amounts Falling Due After More Than One Year

	2020	2019
	£	£
Bank loans	80,500	-
	80,500	-

7. General Information

Gainsborough Sales Limited is a private company, limited by shares, incorporated in England & Wales, registered number 03822495. The registered office is 32 Coldharbour Lane, Batford, Harpenden, AL5 4UN.

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.