

**GRETA COTTAGE LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2017**  
**PAGES FOR FILING WITH REGISTRAR**



**GRETA COTTAGE LTD**

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# GRETA COTTAGE LTD

## BALANCE SHEET

AS AT 30 NOVEMBER 2017

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Intangible assets	3		4,681		7,356
Tangible assets	4		1,828,755		1,878,093
<b>Current assets</b>					
Stocks		9,167		9,167	
Debtors	5	112,208		183,910	
Cash at bank and in hand		126,814		50,811	
			248,189		243,888
<b>Creditors: amounts falling due within one year</b>	6	(317,794)		(376,934)	
<b>Net current liabilities</b>			(69,605)		(133,046)
<b>Total assets less current liabilities</b>			1,763,831		1,752,403
<b>Creditors: amounts falling due after more than one year</b>	7		(378,347)		(421,132)
<b>Provisions for liabilities</b>			(110,445)		(127,776)
<b>Net assets</b>			1,275,039		1,203,495
<b>Capital and reserves</b>					
Called up share capital	8		2		2
Profit and loss reserves			1,275,037		1,203,493
<b>Total equity</b>			1,275,039		1,203,495

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

For the financial year ended 30 November 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges her 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.

# GRETA COTTAGE LTD

## BALANCE SHEET (CONTINUED)

AS AT 30 NOVEMBER 2017

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The financial statements were approved and signed by the director and authorised for issue on ..... 9/8/18 .....

..... KOS —————

Mrs H Garcia  
Director

Company Registration No. 03835882

# GRETA COTTAGE LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2017

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### 1 Accounting policies

#### Company information

Greta Cottage Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Greta Cottage, Greta Street, Saltburn By The Sea, Cleveland, TS12 1LS.

#### 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.

#### Transition to FRS 102

These financial statements for the year ended 30 November 2017 are the first financial statements of Greta Cottage 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 December 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 goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

#### 1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 20 years.

#### 1.4 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:

Freehold property	4% reducing balance and 10% reducing balance
Computer equipment	15% reducing balance
Equipment	25% reducing balance
Furniture and fixtures	10% reducing balance
Motor vehicles	25% reducing balance

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.

# GRETA COTTAGE LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2017

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### 1 Accounting policies

(Continued)

#### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible 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.

#### 1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price.

#### 1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks.

#### 1.8 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 balance sheet 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.

##### **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 and bank loans, 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.

#### 1.9 Equity instruments

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

#### 1.10 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 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.

# GRETA COTTAGE LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2017

### 1 Accounting policies

(Continued)

#### *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.

#### 1.11 Retirement benefits

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

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 103 (2016 - 82).

### 3 Intangible fixed assets

	<b>Goodwill</b> <b>£</b>
<b>Cost</b>	
At 1 December 2016 and 30 November 2017	53,500
<b>Amortisation and impairment</b>	
At 1 December 2016	46,144
Amortisation charged for the year	2,675
At 30 November 2017	48,819
<b>Carrying amount</b>	
At 30 November 2017	4,681
At 30 November 2016	7,356

## GRETA COTTAGE LTD

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2017

#### 4 Tangible fixed assets

	Freehold property £	Computer equipment £	Equipment £	Furniture and fixtures £	Motor vehicles £	Total £
<b>Cost</b>						
At 1 December 2016	1,923,245	15,948	123,440	673,178	12,200	2,748,011
Additions	23,117	1,468	11,335	25,569	-	61,489
At 30 November 2017	1,946,362	17,416	134,775	698,747	12,200	2,809,500
<b>Depreciation and impairment</b>						
At 1 December 2016	463,343	10,479	95,544	290,603	9,949	869,918
Depreciation charged in the year	60,979	986	8,333	39,966	563	110,827
At 30 November 2017	524,322	11,465	103,877	330,569	10,512	980,745
<b>Carrying amount</b>						
At 30 November 2017	1,422,040	5,951	30,898	368,178	1,688	1,828,755
At 30 November 2016	1,459,902	5,469	27,896	382,575	2,251	1,878,093



# GRETA COTTAGE LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2017

### 5 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	49,028	53,485
Other debtors	59,429	127,523
Prepayments and accrued income	3,751	2,902
	<u>112,208</u>	<u>183,910</u>

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

	2017	2016
	£	£
Bank loans and overdrafts	46,719	49,811
Corporation tax	27,429	23,076
Other taxation and social security	11,390	11,310
Other creditors	209,886	272,576
Accruals and deferred income	22,370	20,161
	<u>317,794</u>	<u>376,934</u>

The aggregate amount of creditors for which security has been given amounted to £46,719 (2016: £49,811).

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

	2017	2016
	£	£
Bank loans and overdrafts	<u>378,347</u>	<u>421,132</u>

The aggregate amount of creditors for which security has been given amounted to £378,347 (2016: £421,132).

Creditors which fall due after five years are as follows:

	2017	2016
	£	£
Payable by instalments	<u>198,709</u>	<u>221,890</u>

# GRETA COTTAGE LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2017

### 8 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>
	<u>2</u>	<u>2</u>

### 9 Related party transactions

The following amounts were outstanding at the reporting end date:

	2017	2016
	£	£
Amounts owed to related parties		
Director	208,615	272,576
	<u>208,615</u>	<u>272,576</u>