

Company Registration No. 04031704 (England and Wales)

GAWS OF LONDON LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2016
PAGES FOR FILING WITH REGISTRAR



GAWS OF LONDON LIMITED

COMPANY INFORMATION

Directors	D J Whalley M Donnelly C C Baulf S Gaitley S D Loar	(Appointed 14 December 2015) (Appointed 1 July 2016) (Appointed 1 December 2016)
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Secretary	D J Whalley
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Company number	04031704
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Registered office	Drury House 19 Water Street Liverpool L2 0RL
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Auditor	Lonsdale & Marsh 7th Floor Cotton House Old Hall Street Liverpool L3 9TX
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BALANCE SHEET

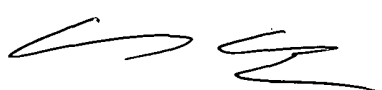
AS AT 31 DECEMBER 2016

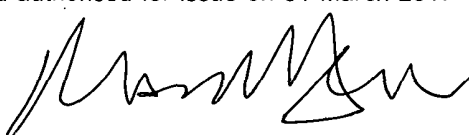
	Notes	2016 £	£
Fixed assets			
Tangible assets	3		812
Current assets			
Debtors	4	30,079	
Cash at bank and in hand		139,722	
		<u>169,801</u>	
Creditors: amounts falling due within one year	5	<u>(68,166)</u>	
Net current assets			101,635
Total assets less current liabilities			<u>102,447</u>
Provisions for liabilities			(162)
Net assets			<u>102,285</u>
Capital and reserves			
Called up share capital	6		150,000
Profit and loss reserves			<u>(47,715)</u>
Total equity			<u>102,285</u>

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

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 31 March 2017 and are signed on its behalf by:


D J Whalley
Director


M Donnelly
Director

Company Registration No. 04031704

GAWS OF LONDON LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

GAWS of London Limited is a private company limited by shares incorporated in England and Wales. The registered office is Drury House, 19 Water Street, Liverpool, L2 0RL.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents commission and fee income. Commission income is recognised on inception of the risk. Fee income is recognised on the basis of services provided. Where there is an expectation of future servicing requirements an element of income relating to the policy is deferred to cover the associated contractual obligation.

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:

Computer equipment	33.33% straight line
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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.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

GAWS OF LONDON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Cash and cash equivalents

Cash and cash equivalents 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.

1.6 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.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

GAWS OF LONDON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities and are subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.7 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.

1.8 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.

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.

GAWS OF LONDON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

1.9 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.

If material, the cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

If relevant, 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.

1.10 Retirement benefits

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

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was 6.

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 December 2015	-
Additions	974
At 31 December 2016	974
Depreciation and impairment	
At 1 December 2015	-
Depreciation charged in the period	162
At 31 December 2016	162
Carrying amount	
At 31 December 2016	812

GAWS OF LONDON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE PERIOD ENDED 31 DECEMBER 2016**

4	Debtors	2016
		£
	Amounts falling due within one year:	
	Other debtors	30,079
		<u>30,079</u>
		<u><u>30,079</u></u>
5	Creditors: amounts falling due within one year	2016
		£
	Amounts due to group undertakings and undertakings in which the company has a participating interest	25,797
	Other taxation and social security	23,985
	Other creditors	18,384
		<u>68,166</u>
		<u><u>68,166</u></u>

GAWS OF LONDON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2016

6 Called up share capital

	2016 £
Ordinary share capital	
Issued and fully paid	
75,000 ordinary A shares of £1 each	75,000
75,000 ordinary B shares of £1 each	75,000
	<u>150,000</u>

Reconciliation of movements during the period:

	A ordinary shares Number	B ordinary shares Number
At 1 December 2015	1,000	-
Issue of fully paid shares	74,000	75,000
	<u>75,000</u>	<u>75,000</u>
At 31 December 2016	<u>75,000</u>	<u>75,000</u>

During the period the company issued 74,000 A ordinary £1 shares, fully paid, and 75,000 B ordinary £1 shares, fully paid. The holders of both A and B shares are entitled to one vote in any circumstance, entitled to receive dividends and to participate in a distribution of capital.

7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.
The senior statutory auditor was Elaine Frances McElroy.
The auditor was Lonsdale & Marsh.

8 Related party transactions

Transactions with related parties

During the period the company entered into the following transactions with related parties:

	Commission and fees 2016 £	Purchase of goods 2016 £
Griffiths & Armour Global Risks Limited	299,795	-
Griffiths & Armour	-	8,930
	<u>299,795</u>	<u>8,930</u>

GAWS OF LONDON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2016

8 Related party transactions

(Continued)

The following amounts were outstanding at the reporting end date:

	2016 £
Amounts owed to related parties	
Griffiths & Armour Global Risks Limited	25,420
Griffiths & Armour	377
	<u>25,797</u>

Griffiths and Armour is a partnership in which D J Whalley and M Donnelly are partners. They are also directors of GAWS of London Limited.

Griffiths & Armour Global Risks Limited is a wholly owned subsidiary of Griffiths & Armour (Holdings) Limited which has joint control over the reporting entity. D J Whalley and M Donnelly are directors of both Griffiths & Armour Global Risks Limited and Griffiths & Armour (Holdings) Limited.

9 Directors' transactions

During the period an Enterprise Management Incentive scheme was agreed with HMRC. The terms are that C C Baulf, a director of the company, has the option to acquire 6,250 ordinary "C" shares at £1 per share.

10 Non-audit services provided by auditor

In common with many businesses of our size and nature we use our auditor to prepare and submit returns to the tax authorities, assist with the preparation of the financial statements and to provide tax advice and to represent us, as necessary, at tax tribunals.