

The Old Ginn House Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 September 2020

The Old Ginn House Limited

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The Old Ginn House Limited

Company Information

Directors Mr M J Pratt
Mrs E Pratt
Mr D M Pratt

Company secretary Mrs E Pratt

Registered office The Old Ginn House
2 Moor Road
Great Clifton
Workington
Cumbria
CA14 1TS

Bankers Cumberland Building Society
Cumberland House
Castle Street
Carlisle
Cumbria
CA3 8RX

Accountants Gibbons
Chartered Accountants
Carleton House
136 Gray Street
Workington
Cumbria
CA14 2LU

The Old Ginn House Limited
(Registration number: 04521601)
Balance Sheet as at 30 September 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	170,272	213,225
Current assets			
Stocks	<u>5</u>	8,860	10,210
Debtors	<u>6</u>	6,029	18,804
Cash at bank and in hand		156,288	61,772
		171,177	90,786
Creditors: Amounts falling due within one year	<u>7</u>	(129,943)	(85,106)
Net current assets		41,234	5,680
Total assets less current liabilities		211,506	218,905
Provisions for liabilities		(31,813)	(39,856)
Net assets		179,693	179,049
Capital and reserves			
Called up share capital	<u>8</u>	10,200	10,200
Profit and loss account		169,493	168,849
Total equity		179,693	179,049

The Old Ginn House Limited
(Registration number: 04521601)
Balance Sheet as at 30 September 2020

For the financial year ending 30 September 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 of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 21 November 2020 and signed on its behalf by:

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Mr M J Pratt

Director

The Old Ginn House Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

The Old Ginn House
2 Moor Road
Great Clifton
Workington
Cumbria
CA14 1TS

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements have been presented in sterling. Amounts have been rounded to the nearest pound.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

The Old Ginn House Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020

Asset class

Furniture, fittings and equipment

Depreciation method and rate

5 - 10% straight line basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

The Old Ginn House Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2019 - 3).

The Old Ginn House Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 October 2019	391,481	391,481
Additions	6,359	6,359
	<hr/>	<hr/>
At 30 September 2020	397,840	397,840
	<hr/>	<hr/>
Depreciation		
At 1 October 2019	178,256	178,256
Charge for the year	49,312	49,312
	<hr/>	<hr/>
At 30 September 2020	227,568	227,568
	<hr/>	<hr/>
Carrying amount		
At 30 September 2020	170,272	170,272
	<hr/>	<hr/>
At 30 September 2019	213,225	213,225
	<hr/>	<hr/>

5 Stocks

	2020 £	2019 £
Other inventories	8,860	10,210
	<hr/>	<hr/>

6 Debtors

	2020 £	2019 £
Trade debtors	5,429	16,804
Other debtors	600	2,000
	<hr/>	<hr/>
Total current trade and other debtors	6,029	18,804
	<hr/>	<hr/>

The Old Ginn House Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020

7 Creditors

Creditors: amounts falling due within one year

	2020 £	2019 £
Due within one year		
Trade creditors	39,312	38,426
Amounts owed to group undertakings and undertakings in which the company has a participating interest	23,636	-
Taxation and social security	36,381	33,210
Other creditors	30,614	13,470
	<u>129,943</u>	<u>85,106</u>

8 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary A shares of £1 each	10,000	10,000	10,000	10,000
Ordinary B shares of £1 each	100	100	100	100
Ordinary C shares of £1 each	100	100	100	100
	<u>10,200</u>	<u>10,200</u>	<u>10,200</u>	<u>10,200</u>

Workington

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