

# The Old Ginn House Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 September 2018

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

# **The Old Ginn House Limited**

## **Contents**

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Financial Statements	<u>4</u> to <u>8</u>

# **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  
Carlisle  
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 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	229,778	237,901
<b>Current assets</b>			
Stocks	<u>5</u>	5,800	5,920
Debtors	<u>6</u>	16,814	27,470
Cash at bank and in hand		52,345	73,688
		74,959	107,078
<b>Creditors:</b> Amounts falling due within one year	<u>7</u>	(84,156)	(91,821)
<b>Net current (liabilities)/assets</b>		(9,197)	15,257
<b>Total assets less current liabilities</b>		220,581	253,158
<b>Provisions for liabilities</b>		(42,856)	(44,224)
<b>Net assets</b>		177,725	208,934
<b>Capital and reserves</b>			
Called up share capital	<u>8</u>	10,200	10,200
Profit and loss account		167,525	198,734
<b>Total equity</b>		177,725	208,934

The notes on pages 4 to 8 form an integral part of these financial statements.  
Page 2

**The Old Ginn House Limited**  
**(Registration number: 04521601)**  
**Balance Sheet as at 30 September 2018**

For the financial year ending 30 September 2018 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 26 December 2018 and signed on its behalf by:

.....  
Mr M J Pratt

Director

The notes on pages 4 to 8 form an integral part of these financial statements.  
Page 3

# **The Old Ginn House Limited**

## **Notes to the Financial Statements for the Year Ended 30 September 2018**

### **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 Financial Statements for the Year Ended 30 September 2018**

### **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 Financial Statements for the Year Ended 30 September 2018**

### **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 20 (2017 - 19).



# The Old Ginn House Limited

## Notes to the Financial Statements for the Year Ended 30 September 2018

### 4 Tangible assets

	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>		
At 1 October 2017	357,385	357,385
Additions	25,154	25,154
	<hr/>	<hr/>
At 30 September 2018	382,539	382,539
<b>Depreciation</b>		
At 1 October 2017	119,484	119,484
Charge for the year	33,277	33,277
	<hr/>	<hr/>
At 30 September 2018	152,761	152,761
<b>Carrying amount</b>		
At 30 September 2018	<hr/> 229,778	<hr/> 229,778
At 30 September 2017	<hr/> 237,901	<hr/> 237,901

### 5 Stocks

	2018 £	2017 £
Other inventories	5,800	5,920
	<hr/>	<hr/>

### 6 Debtors

	2018 £	2017 £
Trade debtors	14,814	5,770
Other debtors	2,000	21,700
	<hr/>	<hr/>
Total current trade and other debtors	16,814	27,470
	<hr/>	<hr/>

# The Old Ginn House Limited

## Notes to the Financial Statements for the Year Ended 30 September 2018

### 7 Creditors

Creditors: amounts falling due within one year

	2018 £	2017 £
<b>Due within one year</b>		
Trade creditors	31,835	26,912
Amounts owed to group undertakings and undertakings in which the company has a participating interest	355	929
Taxation and social security	29,972	32,135
Other creditors	21,994	31,845
	<u>84,156</u>	<u>91,821</u>

### 8 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	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>

Page 8

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