

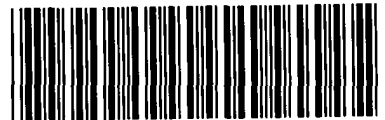
Company Registration No. 04842175 (England and Wales)

Garton Holdings Limited

**Financial statements
for the year ended 31 March 2020**

Pages for filing with the Registrar

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Garton Holdings Limited

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Garton Holdings Limited**Statement of financial position****As at 31 March 2020**

		2020		2019	
	Notes	£	£	£	£
Fixed assets					
Investments	5	1,924,108		1,924,108	
Current assets					
Debtors	7	349,296		467,353	
Cash at bank and in hand		1,540		846	
		<u>350,836</u>		<u>468,199</u>	
Creditors: amounts falling due within one year	8	<u>(934,533)</u>		<u>(926,945)</u>	
Net current liabilities		(583,697)		(458,746)	
Total assets less current liabilities		<u>1,340,411</u>		<u>1,465,362</u>	
Capital and reserves					
Called up share capital	10	71		71	
Share premium account		274,982		274,982	
Profit and loss reserves		<u>1,065,358</u>		<u>1,190,309</u>	
Total equity		<u>1,340,411</u>		<u>1,465,362</u>	

The directors of the company have elected not to include a copy of the income statement 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 22 Feb 2020 and are signed on its behalf by:

x

Desmond O'Connor
Director

Company Registration No. 04842175

Garton Holdings Limited

**Statement of changes in equity
For the year ended 31 March 2020**

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
Balance at 1 April 2018		71	274,982	1,122,336	1,397,388
Year ended 31 March 2019:					
Profit and total comprehensive income for the year		-	-	69,974	69,974
Dividends	4	-	-	(2,000)	(2,000)
Balance at 31 March 2019		71	274,982	1,190,309	1,465,362
Year ended 31 March 2020:					
Profit and total comprehensive income for the year		-	-	100,049	100,049
Dividends	4	-	-	(225,000)	(225,000)
Balance at 31 March 2020		71	274,982	1,065,358	1,340,411

1 Accounting policies

Company information

Garton Holdings Limited is a private company limited by shares incorporated in England and Wales. The registered office is Garton Court, Boundary Way, Hemel Hempstead, Hertfordshire, HP2 7RH.

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 comprises management charges to other group companies in relation to the provision of staff services. 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 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.4 Cash at bank and in hand

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 Accounting policies (continued)

1.5 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 statement of financial position 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, 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.

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

1.6 Equity instruments

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

1 Accounting policies (continued)

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.7 Taxation

The tax expense represents tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement 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.

1.8 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.

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.

1.9 Retirement benefits

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the income statement when they fall due. Amounts not paid are shown in accruals as a liability in the statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Garton Holdings Limited**Notes to the financial statements (continued)****For the year ended 31 March 2020****3 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 27 (2019 - 28).

4 Dividends

	2020 £	2019 £
Final paid	225,000	2,000

5 Fixed asset investments

	2020 £	2019 £
Investments	1,924,108	1,924,108

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 April 2019 & 31 March 2020	1,924,108
Carrying amount	
At 31 March 2020	1,924,108
At 31 March 2019	1,924,108

6 Subsidiaries

Details of the company's subsidiaries at 31 March 2020 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held
Garton Property Estates Limited	UK	Property investment	Ordinary	100.00
Swetrans B.V.	Netherlands	Lorry trailer rentals	Ordinary	100.00
Trailer Resources Limited	UK	Lorry trailer rentals	Ordinary	100.00

Garton Holdings Limited**Notes to the financial statements (continued)****For the year ended 31 March 2020****7 Debtors**

	2020	2019
	£	£
Amounts falling due within one year:		
Amounts owed by group undertakings	349,296	466,020
Other debtors	-	1,333
	<u>349,296</u>	<u>467,353</u>

8 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	1,755	668
Corporation tax	-	16,676
Other taxation and social security	163,314	153,007
Other creditors	4,699	2,466
Accruals and deferred income	764,765	754,128
	<u>934,533</u>	<u>926,945</u>

9 Retirement benefit schemes

	2020	2019
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>28,796</u>	<u>49,626</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

10 Called up share capital

	2020	2019
	£	£
Ordinary share capital		
Issued and fully paid		
710 Ordinary shares of 10p each	<u>71</u>	<u>71</u>

Garton Holdings Limited

Notes to the financial statements (continued)
For the year ended 31 March 2020

11 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 Roger Weston.

The auditor was Saffery Champness LLP.

12 Financial commitments, guarantees and contingent liabilities

The company has a debenture, in favour of Bank of Scotland plc, which includes a charge over certain assets of the company.

The company has given an unconditional cross guarantee in respect of its subsidiary, Trailer Resources Limited.