

Registered number: 06039496

GBEW TRADING LIMITED
(A company limited by guarantee)
UNAUDITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020



GBEW TRADING LIMITED
(A company limited by guarantee)

COMPANY INFORMATION

Directors	Sue Cutting Karen Hubbard (resigned 20 November 2020) Claire Woodward
Company secretary	Jules Murdy
Registered number	06039496
Registered office	Cliff College Calver Hope Valley S32 3XG
Accountants	BHP LLP 2 Rutland Park Sheffield S10 2PD

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GBEW TRADING LIMITED
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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present their report and the financial statements for the year ended 31 December 2020.

Directors

The directors who served during the year were:

Sue Cutting
Karen Hubbard (resigned 20 November 2020)
Claire Woodward

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

Sue Cutting

sue cutting (Jun 14, 2021 13:35 GMT+1)

Sue Cutting
Director

Date: Jun 14, 2021

GBEW TRADING LIMITED
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**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE
UNAUDITED STATUTORY FINANCIAL STATEMENTS OF GBEW TRADING LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2020**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of GBEW Trading Limited for the year ended 31 December 2020 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of directors of GBEW Trading Limited, as a body, in accordance with the terms of our engagement letter dated 31 May 2018. Our work has been undertaken solely to prepare for your approval the financial statements of GBEW Trading Limited and state those matters that we have agreed to state to the Board of directors of GBEW Trading Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than GBEW Trading Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that GBEW Trading Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of GBEW Trading Limited. You consider that GBEW Trading Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of GBEW Trading Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

BHP LLP

Jane Marshall (Jun 14, 2021 13:42 GMT+1)

BHP LLP

2 Rutland Park
Sheffield
S10 2PD
Date: Jun 14, 2021

GBEW TRADING LIMITED
(A company limited by guarantee)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	£	£
Turnover	32,683	113,080
Cost of sales	(32,571)	(92,124)
Gross profit	112	20,956
Administrative expenses	(12,571)	(27,600)
Operating loss	(12,459)	(6,644)
Loss for the year	(12,459)	(6,644)

There was no other comprehensive income for 2020 (2019:£NIL).

GBEW TRADING LIMITED
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REGISTERED NUMBER:06039496

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	6	-	-
		<u>-</u>	<u>-</u>
Current assets			
Stocks		30,337	35,485
Debtors: amounts falling due within one year	7	2,421	9,457
Cash at bank and in hand	8	46,541	46,106
		<u>79,299</u>	<u>91,048</u>
Creditors: amounts falling due within one year	9	(98,081)	(97,371)
Net current liabilities		<u>(18,782)</u>	<u>(6,323)</u>
Total assets less current liabilities		<u>(18,782)</u>	<u>(6,323)</u>
Net liabilities		<u>(18,782)</u>	<u>(6,323)</u>
Capital and reserves			
Called up share capital	10	1	1
Profit and loss account		(18,783)	(6,324)
		<u>(18,782)</u>	<u>(6,323)</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

GBEW TRADING LIMITED
(A company limited by guarantee)
REGISTERED NUMBER:06039496

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2020

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

S a cutting
s a cutting (Jun 14, 2021 13:35 GMT+1)

Sue Cutting

Director

Date: Jun 14, 2021

The notes on pages 7 to 12 form part of these financial statements.

GBEW TRADING LIMITED
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020

	Called up share capital £	Profit and loss account £	Total equity £
At 1 January 2019	1	320	321
Comprehensive income for the year			
Loss for the year	-	(6,644)	(6,644)
Total comprehensive income for the year	-	(6,644)	(6,644)
At 1 January 2020	1	(6,324)	(6,323)
Comprehensive income for the year			
Loss for the year	-	(12,459)	(12,459)
Total comprehensive income for the period	-	(12,459)	(12,459)
At 31 December 2020	1	(18,783)	(18,782)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

GBEW Trading Limited is a company registered in the United Kingdom. The address of the registered office is given in the company information page of these financial statements.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied.

2.2 Going concern

The company made a loss for the year of £12,459 and as at the balance sheet date had net current liabilities of £18,782 and net liabilities of £18,782. The company is wholly owned by the Girls' Brigade England and Wales. The charitable group sustained an overall surplus in the period of £50,751. At 31 December 2020 the group had free reserves of £147,285. Whilst the Girls' Brigade England and Wales itself has sufficient resources available to it, it will continue to support the company and provide sufficient resources for the company to continue trading.

The directors have continued to monitor GB England & Wales' financial position throughout the past year and in particular the impact of COVID-19 on its activities and income. The sustainability plan developed in 2019 is providing GB with guiding steps towards a more sustainable future and despite the impact of COVID-19 GB has increased the number of regular donors ahead of the target for 2020. In addition funding was secured through DCMS Coronavirus Support Fund, administered by the Lottery Community Fund which has helped GB to provide blended programme resources to enable its local community groups to continue to offer online and offline services during the pandemic and explore online ways of providing core training to volunteer leaders. Increasing regular donors to the work of the charity alongside seeking further grants for projects to reduce reliance on subscription income will continue to be needed as we emerge from the pandemic and will provide support while the organisation continues to develop sustainable levels of regular income from members and other activities.

The directors are continuing to take steps to ensure that the organisation and its services are shaped to support the current needs of beneficiaries and the transition to online delivery of some services will bring about some cost savings and efficiencies in delivery.

The directors have prepared forecasts of income and expenditure and cash flow for a period of 12 months from the date of approving these financial statements which show the group has sufficient funds to be able to continue in operational existence. These forecasts are based upon current known income and assumptions for future income generation that take account of the uncertainty as we emerge from the pandemic.

The directors believe that their forecasts for the group have been prepared on a prudent basis and have been subject to realistic sensitivity checks. It is for this reason that they believe it is appropriate to prepare the financial statements on a going concern basis.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2.4 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.10 Gift aid

The company pays all its taxable profits for the reporting period to its parent charity under the gift aid scheme. These gift aid payments are recognised as distributions to owners in equity within retained earnings.

At the reporting date there was no legal obligation in place for the company to make this gift aid payment, although prior to the reporting date the board had indicated its intention to pay any taxable profits to the parent charity in respect of the reporting period. The payment is expected to be made within 9 months of the end of the reporting date.

The company has applied the exception under paragraph 29.14A of FRS 102 which provides relief in respect of the accounting for the tax charge.

This results in an overall nil charge for tax in the income statement. This exception is only applicable as it is probable that the gift aid payment will be made by the company to the parent charity within 9 months of the reporting date.

3. Turnover

All turnover is in the United Kingdom.

4. Auditor's remuneration

	2020 £	2019 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	-	3,000

The Company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent Company.

5. Employees

The Company has no employees other than the directors, who did not receive any remuneration. The staff costs are recharged from the parent charity.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

6. Intangible assets

	Website costs £
Cost	
At 1 January 2020	9,000
At 31 December 2020	<u>9,000</u>
Amortisation	
At 1 January 2020	9,000
At 31 December 2020	<u>9,000</u>
Net book value	
At 31 December 2020	<u>-</u>
At 31 December 2019	<u>-</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

7. Debtors

	2020 £	2019 £
Trade debtors	2,322	9,014
Other debtors	99	87
Prepayments and accrued income	-	356
	<u>2,421</u>	<u>9,457</u>

8. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	46,541	46,106
	<u>46,541</u>	<u>46,106</u>

9. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	108	675
Amounts owed to group undertakings	93,593	89,499
Other creditors	-	1,987
Accruals and deferred income	4,380	5,210
	<u>98,081</u>	<u>97,371</u>

10. Share capital

	2020 £	2019 £
<i>Allotted, called up and fully paid</i>		
1 (2019 - 1) Ordinary Share share of £1.00	<u>1</u>	<u>1</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

11. Related party transactions

The company has taken advantage of the exemption available whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

12. Controlling party

The directors regard Girls' Brigade England & Wales, a UK registered charity and a company limited by guarantee, as the ultimate parent company.

The results of GBEW Trading Limited are included in the consolidated accounts of Girls' Brigade England & Wales. The consolidated statements are publicly available from the Charities Commission and Companies House.