

REGISTERED NUMBER: 07009898 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 1 OCTOBER 2019 TO 27 SEPTEMBER 2020
FOR
GLOBAL TIMBER PRODUCTS LTD

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FOR THE PERIOD 1 OCTOBER 2019 TO 27 SEPTEMBER 2020**

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STATEMENT OF FINANCIAL POSITION
27 SEPTEMBER 2020

	Notes	27.9.20 £	30.9.19 £
FIXED ASSETS			
Tangible assets	4	297,346	323,167
CURRENT ASSETS			
Stocks		1,300,297	1,583,819
Debtors	5	2,435,426	2,129,943
Cash at bank and in hand		495,937	204,534
		<u>4,231,660</u>	<u>3,918,296</u>
CREDITORS			
Amounts falling due within one year	6	<u>(3,223,117)</u>	<u>(3,515,074)</u>
NET CURRENT ASSETS		<u>1,008,543</u>	<u>403,222</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,305,889	726,389
CREDITORS			
Amounts falling due after more than one year	7	(724,514)	(61,128)
PROVISIONS FOR LIABILITIES		<u>(36,756)</u>	<u>(44,721)</u>
NET ASSETS		<u>544,619</u>	<u>620,540</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>544,519</u>	<u>620,440</u>
		<u>544,619</u>	<u>620,540</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 27 September 2020.

The members have not required the company to obtain an audit of its financial statements for the period ended 27 September 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

STATEMENT OF FINANCIAL POSITION - continued
27 SEPTEMBER 2020

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 22 September 2021 and were signed on its behalf by:

B Brown - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 OCTOBER 2019 TO 27 SEPTEMBER 2020**

1. STATUTORY INFORMATION

GLOBAL TIMBER PRODUCTS LTD is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number: 07009898

Registered office: Unit 1 Wellington Business Park,
Hixon
Staffordshire
ST18 0HP

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Significant judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

Estimated useful lives and residual values of fixed assets Depreciation of tangible fixed assets has been based on estimated useful lives and residual values deemed appropriate by the directors. Estimated useful lives and residual values are reviewed annually and revised as appropriate. Revisions take into account estimated useful lives used by other companies operating in the sector and actual asset lives and residual values, as evidenced by disposals during the current and prior accounting periods.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% straight line
Fixtures and fittings	- straight line over 3 years and Straight line over 4 years
Motor vehicles	- straight line over 3 years

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 OCTOBER 2019 TO 27 SEPTEMBER 2020

2. ACCOUNTING POLICIES - continued

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 OCTOBER 2019 TO 27 SEPTEMBER 2020

2. ACCOUNTING POLICIES - continued

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 26 (2019 - 24) .

4. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 October 2019	108,284	311,655	70,750	123,750	614,439
Additions	-	18,393	8,345	36,185	62,923
Disposals	-	-	-	(42,690)	(42,690)
At 27 September 2020	<u>108,284</u>	<u>330,048</u>	<u>79,095</u>	<u>117,245</u>	<u>634,672</u>
DEPRECIATION					
At 1 October 2019	-	117,547	61,466	112,259	291,272
Charge for period	9,024	60,226	4,465	15,029	88,744
Eliminated on disposal	-	-	-	(42,690)	(42,690)
At 27 September 2020	<u>9,024</u>	<u>177,773</u>	<u>65,931</u>	<u>84,598</u>	<u>337,326</u>
NET BOOK VALUE					
At 27 September 2020	<u>99,260</u>	<u>152,275</u>	<u>13,164</u>	<u>32,647</u>	<u>297,346</u>
At 30 September 2019	<u>108,284</u>	<u>194,108</u>	<u>9,284</u>	<u>11,491</u>	<u>323,167</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	27.9.20 £	30.9.19 £
Trade debtors	2,233,860	1,748,695
Provision for doubtful debts	(46,811)	(4,716)
Amounts owed by group undertakings companies	26 58,000	- 58,000
Directors' current accounts	156,804	302,815
Prepayments and accrued income	33,547	25,149
	<u>2,435,426</u>	<u>2,129,943</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 OCTOBER 2019 TO 27 SEPTEMBER 2020

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	27.9.20	30.9.19
	£	£
Bank loans and overdrafts	-	219,429
Hire purchase contracts	48,360	33,044
Trade creditors	1,459,596	1,461,960
Amounts owed to group undertakings	-	294,598
Tax	90,157	62,933
Social security and other taxes	17,693	15,332
VAT	241,867	49,409
Other creditors	1,229,273	1,273,069
Accruals and deferred income	136,171	105,300
	<u>3,223,117</u>	<u>3,515,074</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	27.9.20	30.9.19
	£	£
Bank loans - 2-5 years	625,000	-
Hire purchase contracts	99,514	61,128
	<u>724,514</u>	<u>61,128</u>

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the period ended 27 September 2020 and the year ended 30 September 2019:

	27.9.20	30.9.19
	£	£
B Brown		
Balance outstanding at start of period	100,594	102,860
Amounts advanced	35,460	104,734
Amounts repaid	(127,500)	(107,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of period	<u>8,554</u>	<u>100,594</u>
I M Freeman		
Balance outstanding at start of period	88,721	81,553
Amounts advanced	74,244	114,168
Amounts repaid	(89,500)	(107,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of period	<u>73,465</u>	<u>88,721</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 OCTOBER 2019 TO 27 SEPTEMBER 2020

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued

R J Grant

Balance outstanding at start of period	113,500	106,826
Amounts advanced	74,785	113,674
Amounts repaid	(113,500)	(107,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of period	<u>74,785</u>	<u>113,500</u>

By virtue of the loan accounts, a liability to taxation exists under S455 CTA 2010 in the sum of £50,961 which will be repaid or discharged when the loans are repaid. The loans are expected to be repaid within nine months of the year end and, as such, no provision for the taxation has been made.

9. EVENTS AFTER THE END OF THE REPORTING PERIOD

On 11 March 2020 the World Health Organisation declared the global coronavirus outbreak to be a pandemic and the United Kingdom implemented lockdown measures on 23 March 2020. As a result, some business operations were restricted, however the company managed to continue to trade by adapting to these changes. Supply was affected but the company has continued to trade profitably throughout the UK lockdown.

The directors are not able to calculate the overall financial impact that the pandemic will have on the company at present and they continue to monitor, evaluate and react to the ever-changing environment to enable the company to continue to trade.

There were no other significant events up to the date of approval of the financial statements by the Board.

10. ULTIMATE CONTROLLING PARTY

The ultimate parent undertaking is GTP (Midlands) Holding Limited, a company registered in England and Wales.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.