

GFWF Limited
Filleted Unaudited Financial Statements
31 March 2018



GFWF Limited
Statement of Financial Position
31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Investments	5	1,578,438	1,777,739
Current assets			
Debtors	6	5,270	7,664
Cash at bank and in hand		71,321	78,492
		<u>76,591</u>	<u>86,156</u>
Creditors: amounts falling due within one year	7	<u>(287,334)</u>	<u>(287,988)</u>
Net current liabilities		<u>(210,743)</u>	<u>(201,832)</u>
Total assets less current liabilities		<u>1,367,695</u>	<u>1,575,907</u>
Creditors: amounts falling due after more than one year	8	<u>(1,069,280)</u>	<u>(1,340,800)</u>
Net assets		<u>(298,415)</u>	<u>(235,107)</u>
Capital and reserves			
Called up share capital		10	10
Profit and loss account		298,405	235,097
Shareholders funds		<u>298,415</u>	<u>235,107</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 March 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.
The notes on pages 3 to 6 form part of these financial statements.

GFWF Limited

Statement of Financial Position *(continued)*

31 March 2018

These accounts were approved by the directors and authorised for issue on 24/07/18,
and are signed on their behalf by:



.....
MR B P KERNER

Company Registration Number: 08044652

The notes on pages 3 to 6 form part of these financial statements.

GFWF Limited

Notes to the Financial Statements

Year ended 31 March 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 10 Orange Street, Haymarket, London, WC2H 7DQ, England.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

GFWF Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

3. Accounting policies *(continued)*

Investments in joint ventures *(continued)*

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

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.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2017: 1).

GFWF Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

5. Investments

	Other investments other than loans £
Cost	
At 1 April 2017	1,777,739
Additions	186,978
Disposals	(386,279)
At 31 March 2018	<u>1,578,438</u>
Impairment	
At 1 April 2017 and 31 March 2018	<u>—</u>
Carrying amount	
At 31 March 2018	<u>1,578,438</u>
At 31 March 2017	<u>1,777,739</u>

The Market Value of the investments at 5th April 2018 was £1,743,903 (2017: £2,050,986)

6. Debtors

	2018 £	2017 £
Other debtors	<u>5,270</u>	<u>7,664</u>

7. Creditors: amounts falling due within one year

	2018 £	2017 £
Other creditors	<u>287,334</u>	<u>287,988</u>

8. Creditors: amounts falling due after more than one year

	2018 £	2017 £
Other creditors	<u>1,069,280</u>	<u>1,340,800</u>

GFWF Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

9. Related party transactions

The company was under the control of the trustees of the Brian Kerner 1984 Settlement throughout the current year. Mr B P Kerner, Mr S N Kerner, Mr P I Wilson and Mr M D Lockett are the trustees of the Brian Kerner 1984 Settlement and hold the shares of GFWF Ltd as such.

The company owed the trustees of the Brian Kerner 1984 Settlement £1,309,280 (2017: £1,580,800) at the year end. An amount totalling £240,000 is included within creditors falling due in less than a year and £1,069,280 is included within creditors falling due in more than one year.

During the year, the company incurred amounts of £33,000 due to Shipleys LLP (2017: £33,600), in which M D Lockett was a principal. There was an amount of £42,000 (2017: £42,000) included in other creditors at the year end.