

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

FOR

GFTUET TRADING COMPANY LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2020**

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GFTUET TRADING COMPANY LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2020**

Directors:

Ms L J Ambler
D J Nicholls
J F Smith
S Orchard
R Draper

Registered office:

86 Wood Lane
Quorn
Loughborough
Leicestershire
LE12 8DB

Registered number:

08282681 (England and Wales)

Auditors:

Sturgess Hutchinson (Leicester) Limited
Chartered Certified Accountants
& Registered Auditors
21 New Walk
Leicester
LE1 6TE

BALANCE SHEET
31 DECEMBER 2020

| | Notes | 2020 £ | £ | 2019 £ | £ |
|----------------------------------------------|-------|----------------|--------------------|----------------|------------------|
| Fixed assets | | | | | |
| Tangible assets | 4 | | 230,162 | | 273,286 |
| Investments | 5 | | <u>2</u> | | <u>2</u> |
| | | | 230,164 | | 273,288 |
| Current assets | | | | | |
| Stocks | | 4,966 | | 11,183 | |
| Debtors | 6 | 122,896 | | 151,635 | |
| Cash at bank and in hand | | <u>28,570</u> | | <u>32,082</u> | |
| | | 156,432 | | 194,900 | |
| Creditors | | | | | |
| Amounts falling due within one year | 7 | <u>605,654</u> | | <u>532,959</u> | |
| Net current liabilities | | | (449,222) | | (338,059) |
| Total assets less current liabilities | | | (219,058) | | (64,771) |
| Creditors | | | | | |
| Amounts falling due after more than one year | 8 | | <u>797,329</u> | | <u>713,989</u> |
| Net liabilities | | | <u>(1,016,387)</u> | | <u>(778,760)</u> |
| Capital and reserves | | | | | |
| Called up share capital | 9 | | 2 | | 2 |
| Retained earnings | 10 | | <u>(1,016,389)</u> | | <u>(778,762)</u> |
| Shareholders' funds | | | <u>(1,016,387)</u> | | <u>(778,760)</u> |

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 29 October 2021 and were signed on its behalf by:

J F Smith - Director

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

1. Statutory information

GFTUET Trading Company Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

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.

Turnover

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.

| | |
|------------------------------------|---------------------------|
| Improvements to leasehold property | - 15% on reducing balance |
| Plant and machinery | - 15% on reducing balance |

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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 year 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.

Going concern

The financial statements have been prepared on a going concern basis. The company has secured long term funding from the General Federation of Trade Unions Educational Trust and on that basis the directors believe that it is appropriate to use the going concern basis.

3. Employees and directors

The average number of employees during the year was 54 (2019 - 57).

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

4. Tangible fixed assets

| | Improvements to leasehold property £ | Plant and machinery £ | Totals £ |
|-----------------------|--------------------------------------------------|-----------------------------|----------------|
| Cost | | | |
| At 1 January 2020 | 372,623 | 339,559 | 712,182 |
| Additions | - | 6,509 | 6,509 |
| At 31 December 2020 | <u>372,623</u> | <u>346,068</u> | <u>718,691</u> |
| Depreciation | | | |
| At 1 January 2020 | 252,197 | 186,699 | 438,896 |
| Charge for year | 21,603 | 28,030 | 49,633 |
| At 31 December 2020 | <u>273,800</u> | <u>214,729</u> | <u>488,529</u> |
| Net book value | | | |
| At 31 December 2020 | <u>98,823</u> | <u>131,339</u> | <u>230,162</u> |
| At 31 December 2019 | <u>120,426</u> | <u>152,860</u> | <u>273,286</u> |

5. Fixed asset investments

| | Shares in group undertakings £ |
|-------------------------------------------|-----------------------------------------|
| Cost | |
| At 1 January 2020 and 31 December 2020 | <u>2</u> |
| Net book value | |
| At 31 December 2020 | <u>2</u> |
| At 31 December 2019 | <u>2</u> |

6. Debtors: amounts falling due within one year

| | 2020 £ | 2019 £ |
|---------------|----------------|----------------|
| Trade debtors | 21,001 | 55,637 |
| Other debtors | 101,895 | 95,998 |
| | <u>122,896</u> | <u>151,635</u> |

7. Creditors: amounts falling due within one year

| | 2020 £ | 2019 £ |
|------------------------------|----------------|----------------|
| Trade creditors | 95,605 | 132,047 |
| Taxation and social security | 85,042 | 74,880 |
| Other creditors | 425,007 | 326,032 |
| | <u>605,654</u> | <u>532,959</u> |

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

| | 2020 £ | 2019 £ |
|------------------------------------|----------------|----------------|
| Amounts owed to group undertakings | <u>797,329</u> | <u>713,989</u> |

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

9. Called up share capital

| Allotted, issued and fully paid: | | Nominal value: | 2020 £ | 2019 £ |
|----------------------------------|----------|-------------------|-----------|-----------|
| Number: | Class: | | | |
| 2 | Ordinary | £1.00 | <u>2</u> | <u>2</u> |

10. Reserves

| | Retained earnings £ |
|----------------------|---------------------------|
| At 1 January 2020 | (778,762) |
| Deficit for the year | (237,627) |
| At 31 December 2020 | <u>(1,016,389)</u> |

11. Disclosure under Section 444(5B) of the Companies Act 2006

The Report of the Auditors was unqualified.

David Goodwin (Senior Statutory Auditor)
for and on behalf of Sturgess Hutchinson (Leicester) Limited

12. Related party disclosures

Included in other creditors is an amount due to the General Federation of Trade Unions of £219,293.87 (2019 - £181,364).

13. Ultimate controlling party

The controlling party is the General Federation of Trade Unions Educational Trust.

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.