

# Grand Gables Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 September 2019

# **Grand Gables Limited**

## **Contents**

Balance Sheet	<u>1</u>
Notes to the Financial Statements	<u>2</u> to <u>4</u>

**Grand Gables Limited**  
**(Registration number: 09772670)**  
**Balance Sheet as at 30 September 2019**

	Note	2019 £	2018 £
<b>Current assets</b>			
Stocks	<u>4</u>	445,755	417,464
Debtors	<u>5</u>	1,387	960
Cash at bank and in hand		-	200
		447,142	418,624
<b>Creditors:</b> Amounts falling due within one year	<u>6</u>	(692,928)	(599,334)
<b>Net liabilities</b>		<u>(245,786)</u>	<u>(180,710)</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		(245,886)	(180,810)
Shareholders' deficit		<u>(245,786)</u>	<u>(180,710)</u>

For the financial year ending 30 September 2019 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 29 June 2020 and signed on its behalf by:

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Oliver Tookman

Director

# **Grand Gables Limited**

## **Notes to the Financial Statements for the Year Ended 30 September 2019**

### **1 General information**

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

Aldrich House  
Vicarage Farm Road  
Peterborough  
Cambs  
PE1 5TP  
England

These financial statements were authorised for issue by the Board on 29 June 2020.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Going concern**

The company's ability to continue trading is dependent upon the financial support of the private investors and loan provider. Based upon the assumption that this support will continue in the foreseeable future the directors believe it is appropriate to prepare the financial statements on a going concern basis.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

# Grand Gables Limited

## Notes to the Financial Statements for the Year Ended 30 September 2019

### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

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

### Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 0 (2018 - 0).

### 4 Stocks

	2019	2018
	£	£
Work in progress	445,755	417,464

# Grand Gables Limited

## Notes to the Financial Statements for the Year Ended 30 September 2019

### 5 Debtors

	2019 £	2018 £
Other debtors	1,387	960
	<u>1,387</u>	<u>960</u>

### 6 Creditors

#### Creditors: amounts falling due within one year

	Note	2019 £	2018 £
<b>Due within one year</b>			
Loans and borrowings	<u>7</u>	442,166	498,900
Trade creditors		-	2,627
Accruals and deferred income		2,000	2,000
Other creditors		248,762	95,807
		<u>692,928</u>	<u>599,334</u>

### 7 Loans and borrowings

	2019 £	2018 £
<b>Current loans and borrowings</b>		
Bank borrowings	258,000	315,000
Bank overdrafts	266	-
Other borrowings	183,900	183,900
	<u>442,166</u>	<u>498,900</u>

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.