

Grand Gables Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 September 2018

Grand Gables Limited

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Grand Gables Limited
(Registration number: 09772670)
Balance Sheet as at 30 September 2018

	Note	2018 £	2017 £
Current assets			
Stocks	<u>4</u>	417,464	407,485
Debtors	<u>5</u>	960	3,831
Cash at bank and in hand		200	1,778
		<u>418,624</u>	<u>413,094</u>
Creditors: Amounts falling due within one year	<u>6</u>	<u>(599,334)</u>	<u>(502,264)</u>
Net liabilities		<u><u>(180,710)</u></u>	<u><u>(89,170)</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>(180,810)</u>	<u>(89,270)</u>
Total equity		<u><u>(180,710)</u></u>	<u><u>(89,170)</u></u>

For the financial year ending 30 September 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 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 27 June 2019 and signed on its behalf by:

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Oliver Tookman

Director

The notes on pages 2 to 4 form an integral part of these financial statements.
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Notes to the Financial Statements for the Year Ended 30 September 2018

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 27 June 2019.

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 2018

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 (2017 - 0).

4 Stocks

	2018 £	2017 £
Work in progress	417,464	407,485

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Notes to the Financial Statements for the Year Ended 30 September 2018

5 Debtors

	2018 £	2017 £
Other debtors	960	3,831
	<u>960</u>	<u>3,831</u>

6 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Loans and borrowings	7	498,900	414,221
Trade creditors		2,627	6,152
Accruals and deferred income		2,000	2,000
Other creditors		95,807	79,891
		<u>599,334</u>	<u>502,264</u>

7 Loans and borrowings

	2018 £	2017 £
Current loans and borrowings		
Bank borrowings	315,000	224,311
Other borrowings	183,900	189,910
	<u>498,900</u>	<u>414,221</u>

Bank borrowings

Alternative Bridging (UK1) Limited Loan is denominated in GBP with a nominal interest rate of 15.00%, and the final instalment is due on 17 January 2018. The carrying amount at year end is £Nil (2017 - £224,311).

Security was held against all freehold and leasehold property at 5 and 7 Witham bank east, Boston registered at land registry with title numbers LL363276, LL140007 & LL175686 by way of fixed and floating charges.

This loan has now been settled and the charge satisfied.

HBB Bridging Loans Ltd is denominated in GBP with a nominal interest rate of 16.2%, and the final instalment is due on 30 September 2019. The carrying amount at year end is £315,000 (2017 - £Nil).

Security is held against all freehold and leasehold property at 5 and 7 Witham bank east, Boston registered at land registry with title numbers LL363276, LL140007 & LL175686 by way of fixed and floating charges.