

Company Registration No. 10975132 (England and Wales)

GARRISON BEACH LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020
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GARRISON BEACH LIMITED

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GARRISON BEACH LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2020

	Notes	2020 £	£	2019 £	£
Current assets					
Stocks		6,849		644,227	
Debtors	3	2,339,160		1,421,348	
Cash at bank and in hand		2,502		1,452	
		<u>2,348,511</u>		<u>2,067,027</u>	
Creditors: amounts falling due within one year	4	<u>(237,906)</u>		<u>(685,749)</u>	
Net current assets			2,110,605		1,381,278
Creditors: amounts falling due after more than one year	5		<u>(1,379,845)</u>		<u>(1,159,200)</u>
Net assets			<u>730,760</u>		<u>222,078</u>
Capital and reserves					
Called up share capital			300		300
Profit and loss reserves			<u>730,460</u>		<u>221,778</u>
Total equity			<u>730,760</u>		<u>222,078</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 September 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

GARRISON BEACH LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2020

The financial statements were approved by the board of directors and authorised for issue on 21 June 2021 and are signed on its behalf by:

L Wislocki
Director

R Jones
Director

N Webb
Director

Company Registration No. 10975132

GARRISON BEACH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

1 Accounting policies

Company information

Garrison Beach Limited is a private company limited by shares incorporated in England and Wales. The registered office is 53 Cambridge Road, Southend-on-Sea, Essex, SS1 1ET.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company is dependent on the support of its shareholders to continue to meet day to day working capital requirements and the shareholders have committed to providing support for at least 12 months following the date of approval of these financial statements. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.4 Construction projects

Where the outcome of a construction project can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the project at the reporting end date.

When it is probable that total project costs will exceed total project turnover, the expected loss is recognised as an expense immediately.

Where the outcome of a construction project cannot be estimated reliably, project revenue is recognised to the extent of project costs incurred where it is probable that they will be recoverable. Project costs are recognised as expenses in the period in which they are incurred.

1.5 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

GARRISON BEACH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

1 Accounting policies

(Continued)

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

GARRISON BEACH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

1 Accounting policies

(Continued)

1.9 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	3	3

3 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	2,339,160	1,418,851
Other debtors	-	2,497
	2,339,160	1,421,348

4 Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loans	2,355	-
Trade creditors	360	15,057
Corporation tax	171,883	52,022
Other taxation and social security	49	-
Other creditors	63,259	618,670
	237,906	685,749

GARRISON BEACH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

5 Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Bank loans and overdrafts	47,645	-
Other creditors	1,332,200	1,159,200
	<u>1,379,845</u>	<u>1,159,200</u>
Creditors which fall due after five years are as follows:		
	2020	2019
	£	£
Payable by instalments	<u>7,904</u>	<u>-</u>

6 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

Other information

As at 30 September 2020, the following amounts were owed by Garrison Beach Limited to shareholders:

Westlands Farm Developments Limited	£660,900
Hedgehog Development (Essex) Limited	£10,400
KW Hadleigh Limited	£660,900

The shareholders have confirmed their continuing support of the company and will not require repayment of these amounts until such time as funds are available within the company.

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.