

Company Registration No. 10998502 (England and Wales)

GOLDFINCH TRADING LTD
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 OCTOBER 2018
PAGES FOR FILING WITH REGISTRAR

GOLDFINCH TRADING LTD

COMPANY INFORMATION

Directors	Mr R Gustard	(Appointed 5 October 2017)
	Mrs C Gustard	(Appointed 5 October 2017)

Company number	10998502
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Registered office	Repton Manor Repton Avenue Ashford Kent TN23 3GP
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Accountants	Accounts Unlocked Repton Manor Repton Avenue Ashford Kent TN23 3GP
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GOLDFINCH TRADING LTD

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 4

GOLDFINCH TRADING LTD

BALANCE SHEET

AS AT 31 OCTOBER 2018

	Notes	2018 £	£
Fixed assets			
Investment properties	2		801,147
Current assets			
Cash at bank and in hand		74,478	
Creditors: amounts falling due within one year	3	(846,820)	
Net current liabilities			(772,342)
Total assets less current liabilities			28,805
Capital and reserves			
Called up share capital			100
Profit and loss reserves			28,705
Total equity			28,805

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 Period ended 31 October 2018 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 Period 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.

The financial statements were approved by the board of directors and authorised for issue on 13 June 2019 and are signed on its behalf by:

Mr R Gustard
Director

Company Registration No. 10998502

GOLDFINCH TRADING LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 OCTOBER 2018

1 Accounting policies

Company information

Goldfinch Trading Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Repton Manor, Repton Avenue, Ashford, Kent. TN23 3GP.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 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.

1.3 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.4 Cash at bank and in hand

Cash at bank and in hand 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.

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.

1.5 Taxation

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

GOLDFINCH TRADING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 OCTOBER 2018

1 Accounting policies

(Continued)

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.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Investment property

2018
£

Fair value

At 5 October 2017

-

Additions

801,147

At 31 October 2018

801,147

3 Creditors: amounts falling due within one year

2018
£

Corporation tax

6,772

Other creditors

840,048

846,820

GOLDFINCH TRADING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 OCTOBER 2018

4 Directors' transactions

Description	Amounts advanced	Closing balance
	£	£
Mr & Mrs R Gustard	(839,089)	(839,089)
	<u>(839,089)</u>	<u>(839,089)</u>
	<u><u>(839,089)</u></u>	<u><u>(839,089)</u></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.