

GOLDFINCH TRADING LTD
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2020

GOLDFINCH TRADING LTD
UNAUDITED ACCOUNTS
CONTENTS

	Page
<u>Company information</u>	<u>3</u>
<u>Statement of financial position</u>	<u>4</u>
<u>Notes to the accounts</u>	<u>5</u>

GOLDFINCH TRADING LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2020

Directors	Richard Gustard Chloe Gustard
Company Number	10998502 (England and Wales)
Registered Office	27 Old Gloucester Street London WC1N 3AX
Accountants	Tonbridge Accountants Limited 27 Old Gloucester Street London WC1N 3AX

GOLDFINCH TRADING LTD
STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2020

	Notes	2020 £	2019 £
Fixed assets			
Investment property	4	1,295,000	1,078,387
Current assets			
Debtors	5	2,361	-
Cash at bank and in hand		29,667	32,473
		<u>32,028</u>	<u>32,473</u>
Creditors: amounts falling due within one year	6	(1,064,213)	(1,027,529)
Net current liabilities		<u>(1,032,185)</u>	<u>(995,056)</u>
Total assets less current liabilities		262,815	83,331
Provisions for liabilities			
Deferred tax		(31,170)	-
Net assets		<u>231,645</u>	<u>83,331</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		231,545	83,231
Shareholders' funds		<u>231,645</u>	<u>83,331</u>

For the year ending 31 October 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the Board of Directors and authorised for issue on 26 April 2021 and were signed on its behalf by

Richard Gustard
Director

Company Registration No. 10998502

GOLDFINCH TRADING LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2020

1 Statutory information

Goldfinch Trading Ltd is a private company, limited by shares, registered in England and Wales, registration number 10998502. The registered office is 27 Old Gloucester Street, London, WC1N 3AX.

2 Compliance with accounting standards

The financial statements of Goldfinch Trading Ltd have been prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 Section 1A Small Entities and the Companies Act 2006. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

These financial statements have been prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of investment property measured at fair value through the income statement.

Presentation currency

The accounts are presented in £ sterling.

Turnover

Turnover comprises rental income receivable in the year and is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Investment property

All investment properties are carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided for. Changes in fair value are recognised in the profit and loss account. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

Financial instruments

The company has chosen to adopt sections 11 and 12 of FRS 102 in respect of financial instruments. Basic financial assets, including trade and other receivables, cash and bank balances, are initially recognised at transaction price, 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. Such assets are subsequently carried at amortised cost using the effective interest method. Basic financial liabilities, including trade and other payables, and bank loans, 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 receipts discounted at a market rate of interest.

GOLDFINCH TRADING LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2020

Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

i) Current Tax:

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

ii) Deferred Tax:

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These 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 recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Prior year adjustment

For the comparative period ending 31 October 2019 an oversight resulted in turnover being recorded net of certain expenses. As a result of the correction, for the comparative period ending 31 October 2019, turnover has increased by £8,513, cost of sales has increased by £888 and administrative expenses have increased by £7,625. There has been no impact on profit for the comparative period.

4 Investment property	2020	
	£	
Fair value at 1 November 2019		1,078,387
Additions		98,991
Net gain from fair value adjustments		117,622
At 31 October 2020		1,295,000
		<hr/>
5 Debtors: amounts falling due within one year	2020	2019
	£	£
Accrued income and prepayments	2,361	-
	<hr/>	<hr/>
6 Creditors: amounts falling due within one year	2020	2019
	£	£
Taxes and social security	14,511	12,790
Loans from directors	1,048,780	1,013,780
Accruals	922	959
	<hr/>	<hr/>
	1,064,213	1,027,529
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NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2020

7 Average number of employees

During the year the average number of employees was 0 (2019: 0).

