

**GF OILS & SAUCES LIMITED**

**Company Registration Number:  
NI616365 (Northern Ireland)**

**Unaudited abridged accounts for the year ended 30 June 2020**

**Period of accounts**

**Start date: 01 July 2019**

**End date: 30 June 2020**

# **GF OILS & SAUCES LIMITED**

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# GF OILS & SAUCES LIMITED

## Balance sheet

As at 30 June 2020

	<i>Notes</i>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Intangible assets:	3	86,376	70,345
Tangible assets:	4	106,348	113,235
Investments:	5	1	1
<b>Total fixed assets:</b>		<b>192,725</b>	<b>183,581</b>
<b>Current assets</b>			
Stocks:		109,222	103,445
Debtors:	6	355,340	235,337
Cash at bank and in hand:		49,969	55,198
Investments:		0	0
<b>Total current assets:</b>		<b>514,531</b>	<b>393,980</b>
Creditors: amounts falling due within one year:	7	(992,403)	(917,729)
<b>Net current assets (liabilities):</b>		<b>(477,872)</b>	<b>(523,749)</b>
Total assets less current liabilities:		(285,147)	(340,168)
Creditors: amounts falling due after more than one year:		0	0
Provision for liabilities:		0	0
<b>Total net assets (liabilities):</b>		<b>(285,147)</b>	<b>(340,168)</b>
<b>Capital and reserves</b>			
Called up share capital:		2	2
Share premium account:		0	0
Revaluation reserve:		0	0
Other reserves:		0	0
Profit and loss account:		(285,149)	(340,170)
<b>Shareholders funds:</b>		<b>(285,147)</b>	<b>(340,168)</b>

The notes form part of these financial statements

# **GF OILS & SAUCES LIMITED**

## **Balance sheet statements**

For the year ending 30 June 2020 the company was entitled to exemption 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.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A).

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The directors have chosen to not file a copy of the company's profit & loss account.

**This report was approved by the board of directors on 10 March 2021  
and signed on behalf of the board by:**

Name: WILLIAM DEEVY  
Status: Director

The notes form part of these financial statements

# GF OILS & SAUCES LIMITED

## Notes to the Financial Statements

for the Period Ended 30 June 2020

### 1. Accounting policies

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

#### Turnover policy

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

#### Tangible fixed assets and depreciation policy

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows: Plant and machinery - 15% Reducing Balance; Fixtures, fittings and equipment - 15% Reducing Balance; Motor vehicles - 20% Reducing Balance. The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

#### Intangible fixed assets and amortisation policy

Goodwill: Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased goodwill is capitalised in the Balance Sheet and amortised on a straight line basis over its economic useful life of 10 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

#### Valuation and information policy

Investments: The company holds investments in unlisted non-puttable equity shares. It is considered by the directors that the fair value of these shares cannot be measured reliably. These investments are measured at cost less impairment.

#### Other accounting policies

Stocks: Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Employee benefits: The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

Taxation and deferred taxation: Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements. Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Foreign currencies: Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Financial Instruments: Trade and other debtors: Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts. Cash and cash equivalents: Cash and cash equivalents comprise cash at bank and in hand. Trade and other creditors: Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Ordinary share capital: The ordinary share capital of the company is presented as equity.

# **GF OILS & SAUCES LIMITED**

## **Notes to the Financial Statements for the Period Ended 30 June 2020**

### **2. Employees**

	<i>2020</i>	<i>2019</i>
Average number of employees during the period	13	1

# GF OILS & SAUCES LIMITED

## Notes to the Financial Statements

for the Period Ended 30 June 2020

### 3. Intangible Assets

	Total
<b>Cost</b>	£
At 01 July 2019	100,495
Additions	28,978
At 30 June 2020	<u>129,473</u>
<b>Amortisation</b>	
At 01 July 2019	30,150
Charge for year	12,947
At 30 June 2020	<u>43,097</u>
<b>Net book value</b>	
At 30 June 2020	<u>86,376</u>
At 30 June 2019	<u>70,345</u>

# GF OILS & SAUCES LIMITED

## Notes to the Financial Statements for the Period Ended 30 June 2020

### 4. Tangible Assets

	Total
<b>Cost</b>	£
At 01 July 2019	172,349
Additions	19,518
Disposals	(7,000)
At 30 June 2020	<u>184,867</u>
<b>Depreciation</b>	
At 01 July 2019	59,114
Charge for year	20,484
On disposals	(1,079)
At 30 June 2020	<u>78,519</u>
<b>Net book value</b>	
At 30 June 2020	<u><u>106,348</u></u>
At 30 June 2019	<u><u>113,235</u></u>



# **GF OILS & SAUCES LIMITED**

## **Notes to the Financial Statements**

**for the Period Ended 30 June 2020**

### **5. Fixed investments**

Group and participating interests/joint venturesCost at 30 June 2019 and 30 June 2020 - £1

# GF OILS & SAUCES LIMITED

## Notes to the Financial Statements

for the Period Ended 30 June 2020

### 6. Debtors

	<i>2020</i>	<i>2019</i>
	£	£
Debtors due after more than one year:	0	0

# **GF OILS & SAUCES LIMITED**

## **Notes to the Financial Statements**

**for the Period Ended 30 June 2020**

### **7. Creditors: amounts falling due within one year note**

Trade creditors - 2020 £700,417 - 2019 £636,403 Amounts owed to group companies - 2020 £288,301 - 2019 £275,784 Taxation - 2020 £2,104 - 2019 £4,481 Accruals - 2020 £1,581 - 2019 £1,061 Total - 2020 £992,403 - 2019 £917,729

# **GF OILS & SAUCES LIMITED**

## **Notes to the Financial Statements**

**for the Period Ended 30 June 2020**

### **8. Post balance sheet events**

There have been no significant events affecting the company since the financial year-end.

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