

REGISTERED NUMBER: 04175934 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

FOR

GRUFTIE'S LIMITED

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FOR THE YEAR ENDED 31 MARCH 2017

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COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017

DIRECTORS: A J Hatton
Mrs J R Q Hatton-Notter

SECRETARY: Mrs J R Q Hatton-Notter

REGISTERED OFFICE: Bryndon House
5/7 Berry Road
Newquay
Cornwall
TR7 1AD

REGISTERED NUMBER: 04175934 (England and Wales)

ACCOUNTANTS: Whitakers
Chartered Accountants
Bryndon House
5/7 Berry Road
Newquay
Cornwall
TR7 1AD

BALANCE SHEET
31 MARCH 2017

| | Notes | 31.3.17 £ | £ | 31.3.16 £ | £ |
|----------------------------------------------|-------|----------------|------------------|----------------|------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 107,649 | | 111,762 |
| CURRENT ASSETS | | | | | |
| Stocks | | 117 | | 208 | |
| Debtors | 5 | 97 | | 79 | |
| Cash at bank | | <u>20,547</u> | | <u>8,156</u> | |
| | | 20,761 | | 8,443 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 6 | <u>125,211</u> | | <u>129,989</u> | |
| NET CURRENT LIABILITIES | | | <u>(104,450)</u> | | <u>(121,546)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 3,199 | | (9,784) |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 7 | | <u>30,000</u> | | <u>30,000</u> |
| NET LIABILITIES | | | <u>(26,801)</u> | | <u>(39,784)</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 10,000 | | 10,000 |
| Retained earnings | | | <u>(36,801)</u> | | <u>(49,784)</u> |
| SHAREHOLDERS' FUNDS | | | <u>(26,801)</u> | | <u>(39,784)</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

BALANCE SHEET - continued
31 MARCH 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 18 July 2017 and were signed on its behalf by:

A J Hatton - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

1. **STATUTORY INFORMATION**

Grufftie's Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover comprises of the invoiced value of services supplied by the company. Turnover is recognised when the booking is completed.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|---------------------------|---------------------------|
| Freehold property | - 2% on cost |
| Website development costs | - 20% on cost |
| Fixtures and fittings | - 15% on reducing balance |
| Motor vehicles | - 25% on reducing balance |
| Computer equipment | - 25% on cost |

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

4. **TANGIBLE FIXED ASSETS**

| | Freehold property £ | Website development costs £ | Fixtures and fittings £ |
|----------------------------------------------------------|---------------------------|--------------------------------------|----------------------------------|
| COST | | | |
| At 1 April 2016 and 31 March 2017 | <u>147,791</u> | <u>7,450</u> | <u>29,769</u> |
| DEPRECIATION | | | |
| At 1 April 2016 | 43,476 | 7,450 | 22,609 |
| Charge for year | <u>2,956</u> | <u>-</u> | <u>1,074</u> |
| At 31 March 2017 | <u>46,432</u> | <u>7,450</u> | <u>23,683</u> |
| NET BOOK VALUE | | | |
| At 31 March 2017 | <u>101,359</u> | <u>-</u> | <u>6,086</u> |
| At 31 March 2016 | <u>104,315</u> | <u>-</u> | <u>7,160</u> |
| | Motor vehicles £ | Computer equipment £ | Totals £ |
| COST | | | |
| At 1 April 2016 and 31 March 2017 | <u>8,524</u> | <u>2,810</u> | <u>196,344</u> |
| DEPRECIATION | | | |
| At 1 April 2016 | 8,372 | 2,675 | 84,582 |
| Charge for year | <u>38</u> | <u>45</u> | <u>4,113</u> |
| At 31 March 2017 | <u>8,410</u> | <u>2,720</u> | <u>88,695</u> |
| NET BOOK VALUE | | | |
| At 31 March 2017 | <u>114</u> | <u>90</u> | <u>107,649</u> |
| At 31 March 2016 | <u>152</u> | <u>135</u> | <u>111,762</u> |
| 5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | | 31.3.17 | 31.3.16 |
| | | £ | £ |
| Prepayments | | <u>97</u> | <u>79</u> |
| 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | | 31.3.17 | 31.3.16 |
| | | £ | £ |
| Corporation tax | | 6 | 7 |
| Directors' current accounts | | 123,699 | 128,543 |
| Accrued expenses | | <u>1,506</u> | <u>1,439</u> |
| | | <u>125,211</u> | <u>129,989</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

| | | |
|-------------|---------------|---------------|
| | 31.3.17 | 31.3.16 |
| | £ | £ |
| Other loans | <u>30,000</u> | <u>30,000</u> |

8. **RELATED PARTY DISCLOSURES**

During the year, the company was controlled by Mr A J Hatton and his wife, Mrs J R Q Hatton-Notter, by virtue of the fact that between them they own 99.94% of the company's issued Ordinary share capital.

The original purchase of the company's freehold property was part financed by an interest free loan of £40,000 from Mrs Fara Notter, who is the sister of the company's director, Mrs J R Q Hatton-Notter.

£10,000 has been repaid to Mrs Fara Notter, leaving £30,000 outstanding at the year end which is included in "Other Loans".

9. **GOING CONCERN & LIQUIDITY RISK**

Although the company has a deficiency of assets at the Balance Sheet date, the most significant creditor (Note 6) is the directors' current account. Whilst this amount is effectively repayable on demand, the directors are fully aware of the shortfall in the company's net assets, and has given assurances that the loan owing to them personally will not be called upon to the extent that the company does not have sufficient working capital. On that basis, the directors have concluded that there is no material uncertainty which casts any significant doubt upon the company's ability to continue as a going concern. As a result, the going concern basis of accounting has been adopted and is considered appropriate.

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.