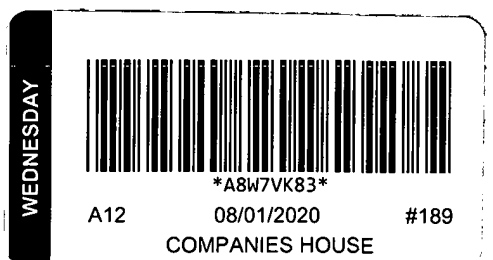


COMPANY REGISTRATION NUMBER: 03764793

G E Carpentry Services Limited
Filleted Financial Statements
For the period ended
31 July 2019



G E Carpentry Services Limited

Financial Statements

Period from 1 September 2018 to 31 July 2019

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G E Carpentry Services Limited

Officers and Professional Advisers

The board of directors

Mr G Evans
Mr R J Cookman
Mr K M Higginson

Registered office

Unit 5
Lawford Heath Industrial Estate
Rugby
Warwickshire
England
CV23 9EU

Auditor

Clay Shaw Thomas Ltd
Chartered accountants & statutory auditor
2 Oldfield Road
Bocam Park
Bridgend
CF35 5LJ

Bankers

HSBC Bank Plc
30 Station Road
Port Talbot
SA13 1JR

G E Carpentry Services Limited

Statement of Financial Position

31 July 2019

	Note	31 Jul 19 £	£	31 Aug 18 £
Fixed assets				
Tangible assets	4		92,386	158,582
Current assets				
Stocks	5	—		13,792
Debtors	6	131,111		840,606
Cash at bank and in hand		15,261		54,230
		146,372		908,628
Creditors: amounts falling due within one year	7	46,716		97,471
Net current assets			99,656	811,157
Total assets less current liabilities			192,042	969,739
Creditors: amounts falling due after more than one year	8		1,325	23,198
Provisions				
Taxation including deferred tax	10		14,444	26,800
Net assets			176,273	919,741
Capital and reserves				
Called up share capital	12		52,002	52,002
Profit and loss account	13		124,271	867,739
Shareholders funds			176,273	919,741

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

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 statement of financial position
continues on the following page.

The notes on pages 4 to 10 form part of these financial statements.

G E Carpentry Services Limited

Statement of Financial Position *(continued)*

31 July 2019

These financial statements were approved by the board of directors and authorised for issue on 05.12.2019 and are signed on behalf of the board by:

Mr G Evans
Director



Company registration number: 03764793

The notes on pages 4 to 10 form part of these financial statements.

G E Carpentry Services Limited

Notes to the Financial Statements

Period from 1 September 2018 to 31 July 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 5, Lawford Heath Industrial Estate, Rugby, Warwickshire, CV23 9EU, England.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The company has suspended trading while the directors consider the future structure of the business. During this period the company will be supported by its Parent company and therefore the directors consider the going concern principle still applies.

Revenue recognition

The turnover shown in the profit and loss account represents amounts invoiced during the year exclusive of Value Added Tax, in line with the company's principal activity which is that of carpentry services in the construction industry.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

G E Carpentry Services Limited

Notes to the Financial Statements *(continued)*

Period from 1 September 2018 to 31 July 2019

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant & machinery	- 20% straight line
Fixtures & fittings	- 20% straight line
Motor vehicles	- 25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

G E Carpentry Services Limited

Notes to the Financial Statements *(continued)*

Period from 1 September 2018 to 31 July 2019

3. Accounting policies *(continued)*

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as *financial liabilities*. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either *financial assets*, *financial liabilities* or *equity instruments*. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

G E Carpentry Services Limited

Notes to the Financial Statements *(continued)*

Period from 1 September 2018 to 31 July 2019

4. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 September 2018	–	791,547	9,722	129,431	930,700
Additions	18,000	–	–	–	18,000
Disposals	(18,000)	–	–	–	(18,000)
At 31 July 2019	–	791,547	9,722	129,431	930,700
Depreciation					
At 1 September 2018	–	663,564	8,789	99,765	772,118
Charge for the period	–	41,738	229	24,229	66,196
At 31 July 2019	–	705,302	9,018	123,994	838,314
Carrying amount					
At 31 July 2019	–	86,245	704	5,437	92,386
At 31 August 2018	–	127,983	933	29,666	158,582

Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Plant and machinery £	Motor vehicles £	Total £
At 31 July 2019	44,688	5,438	50,126
At 31 August 2018	52,250	29,667	81,917

5. Stocks

	31 Jul 19 £	31 Aug 18 £
Raw materials and consumables	–	13,792

6. Debtors

	31 Jul 19 £	31 Aug 18 £
Trade debtors	–	74,755
Amounts owed by group undertakings and undertakings in which the company has a participating interest	130,836	765,849
Other debtors	275	2
	131,111	840,606

G E Carpentry Services Limited

Notes to the Financial Statements *(continued)*

Period from 1 September 2018 to 31 July 2019

7. Creditors: amounts falling due within one year

	31 Jul 19	31 Aug 18
	£	£
Trade creditors	3,052	18,091
Corporation tax	2,183	27,797
Social security and other taxes	10,291	8,852
Other creditors	31,190	42,731
	<u>46,716</u>	<u>97,471</u>

Obligations held under hire purchase agreements are secured upon the assets to which they relate.

8. Creditors: amounts falling due after more than one year

	31 Jul 19	31 Aug 18
	£	£
Other creditors	<u>1,325</u>	<u>23,198</u>

Obligations held under hire purchase agreements are secured upon the assets to which they relate.

9. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	31 Jul 19	31 Aug 18
	£	£
Not later than 1 year	24,806	35,194
Later than 1 year and not later than 5 years	<u>1,325</u>	<u>23,198</u>
	<u>26,131</u>	<u>58,392</u>

10. Provisions

	Deferred tax (note 11) £
At 1 September 2018	26,800
Additions	<u>(12,356)</u>
At 31 July 2019	<u>14,444</u>

G E Carpentry Services Limited

Notes to the Financial Statements *(continued)*

Period from 1 September 2018 to 31 July 2019

11. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	31 Jul 19	31 Aug 18
	£	£
Included in provisions (note 10)	<u>14,444</u>	<u>26,800</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	31 Jul 19	31 Aug 18
	£	£
Accelerated capital allowances	<u>14,444</u>	<u>26,800</u>

12. Called up share capital

Issued, called up and fully paid

	31 Jul 19		31 Aug 18	
	No.	£	No.	£
Ordinary shares of £1 each	<u>52,002</u>	<u>52,002.00</u>	<u>52,002</u>	<u>52,002.00</u>

13. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

14. Summary audit opinion

The auditor's report for the period dated 06.12.2019 was unqualified.

The senior statutory auditor was Mr D. Gwyn J. Williams B.A.,F.C.A, for and on behalf of Clay Shaw Thomas Ltd.

15. Directors' advances, credits and guarantees

The movement on the directors' account in the year as follows:

	2019
	£
Money withdrawn	(1,087)
Money introduced	<u>814</u>
Balance owed to company at 31 July 2019	<u>(273)</u>

The loan is interest free and has no fixed terms of repayment.

During the period, the company hired plant and machinery from Mr G Evans, a director of the company, at arms-length, amounting to £12,500 (2018: £26,500).

G E Carpentry Services Limited

Notes to the Financial Statements *(continued)*

Period from 1 September 2018 to 31 July 2019

16. Related party transactions

G.E. Carpentry Services Limited and G E Door Manufacturing Limited are 100% subsidiaries of G E Door Solutions Limited, and as such have taken advantage of the exemption stated in FRS 102 whereby disclosure need not be given of transactions entered into between two or more members of the same group, provided that any subsidiary which is party to the transaction is wholly owned by such member.

The company has suspended trading while the directors consider the future structure of the business. During this period the company will be supported by its Parent company and therefore the directors consider the going concern principle still applies.

17. Change of period end

The company has changed its period end from August to July. These accounts are therefore for an 11 month period while the comparative figures are for a 12 month period.

18. Ultimate parent undertaking

The parent undertaking of G E Carpentry Services Limited is G E Door Solutions Limited, a company registered in Wales.

The ultimate controlling party of G E Door Solutions Limited is D K Group Investments Limited who are the majority shareholders of G E Door Solutions Limited.