

Registration number: 00666728

G.T. & A.Tuby Limited

Unaudited Financial Statements

For the Period from 1 April 2018 to 18 April 2019



G.T. & A.Tuby Limited

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G.T. & A.Tuby Limited

(Registration number: 00666728)
Balance Sheet as at 18 April 2019

	Note	18 April 2019 £	31 March 2018 £
Fixed assets			
Intangible assets	3	-	164,008
Tangible assets	4	-	1,468,372
		<u>-</u>	<u>1,632,380</u>
Current assets			
Debtors	5	247,869	136,563
Cash at bank and in hand		395,924	8,057
		<u>643,793</u>	<u>144,620</u>
Creditors: Amounts falling due within one year	6	<u>(180,051)</u>	<u>(58,433)</u>
Net current assets		<u>463,742</u>	<u>86,187</u>
Total assets less current liabilities		463,742	1,718,567
Creditors: Amounts falling due after more than one year	6	-	(16,657)
Provisions for liabilities		<u>-</u>	<u>(235,149)</u>
Net assets		<u>463,742</u>	<u>1,466,761</u>
Capital and reserves			
Called up share capital		1,000	1,000
Revaluation reserve	7	-	935,736
Profit and loss account		<u>462,742</u>	<u>530,025</u>
Total equity		<u>463,742</u>	<u>1,466,761</u>

The notes on pages 3 to 7 form an integral part of these financial statements.

G.T. & A.Tuby Limited

(Registration number: 00666728)

Balance Sheet as at 18 April 2019 (continued)

For the financial period ending 18 April 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

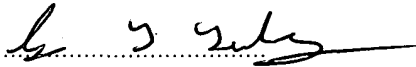
Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

As permitted by section 444(5A) the directors have not delivered to the Registrar a copy of the company's profit and loss account.

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

Approved and authorised by the Board on 3/5/19 and signed on its behalf by:



Mr G T Tuby

Director

G.T. & A.Tuby Limited

Notes to the Financial Statements for the Period from 1 April 2018 to 18 April 2019

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

G.T. & A.Tuby Limited is a company limited by shares incorporated in England within the United Kingdom. The address of the registered office is given in the company information on page 1 of these financial statements.

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

These financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

Revenue recognition

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Tax

The tax expense for the period comprises current tax and deferred tax. Tax is recognised in profit or loss, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax shall be recognised in respect of all timing differences at the reporting date, except as otherwise required by FRS102. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that 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 income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Unrelieved tax losses and other deferred tax assets shall be 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.

G.T. & A.Tuby Limited

Notes to the Financial Statements for the Period from 1 April 2018 to 18 April 2019 (continued)

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Leasehold property	Not depreciated
Plant and machinery	10% straight line and 15% reducing balance

The company has not depreciated the leasehold property included in the accounts as the director feels that its carrying value still reflects the market value attributed to it on the de-merger in September 2016.

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	20 years

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stock is valued at the lower of cost and net realisable value.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

G.T. & A.Tuby Limited

Notes to the Financial Statements for the Period from 1 April 2018 to 18 April 2019 (continued)

Defined contribution pension obligation

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

2 Staff numbers

The average number of persons employed by the company (including directors) during the period, analysed by category was as follows:

	1 April 2018 to 18 April 2019 No.	Year ended 31 March 2018 No.
Administration and support	<u>6</u>	<u>6</u>

3 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2018	182,231	182,231
Disposals	<u>(182,231)</u>	<u>(182,231)</u>
At 18 April 2019	<u>-</u>	<u>-</u>
Amortisation		
At 1 April 2018	18,223	18,223
Amortisation eliminated on disposals	<u>(18,223)</u>	<u>(18,223)</u>
At 18 April 2019	<u>-</u>	<u>-</u>
Carrying amount		
At 18 April 2019	<u>-</u>	<u>-</u>
At 31 March 2018	<u>164,008</u>	<u>164,008</u>

G.T. & A.Tuby Limited

Notes to the Financial Statements for the Period from 1 April 2018 to 18 April 2019 (continued)

4 Tangible assets

	Land and buildings £	Other property, plant and equipment £	Total £
Cost or valuation			
At 1 April 2018	1,155,230	556,311	1,711,541
Additions	-	8,195	8,195
Disposals	<u>(1,155,230)</u>	<u>(564,506)</u>	<u>(1,719,736)</u>
At 18 April 2019	<u>-</u>	<u>-</u>	<u>-</u>
Depreciation			
At 1 April 2018	-	243,169	243,169
Eliminated on disposal	<u>-</u>	<u>(243,169)</u>	<u>(243,169)</u>
At 18 April 2019	<u>-</u>	<u>-</u>	<u>-</u>
Carrying amount			
At 18 April 2019	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2018	<u>1,155,230</u>	<u>313,142</u>	<u>1,468,372</u>

Included within the net book value of land and buildings above is £NIL (2018 - £1,155,229) in respect of long leasehold land and buildings

5 Debtors

	18 April 2019 £	31 March 2018 £
Other debtors	<u>247,869</u>	<u>136,563</u>

G.T. & A.Tuby Limited

Notes to the Financial Statements for the Period from 1 April 2018 to 18 April 2019 (continued)

6 Creditors

	18 April 2019 £	31 March 2018 £
Due within one year		
Bank loans and overdrafts	-	3,200
Other borrowings	93,761	-
Social security and other taxes	-	4,851
Other payables	30,120	50,382
Corporation tax	56,170	-
	<u>180,051</u>	<u>58,433</u>
Due after one year		
Bank loans and overdrafts	-	16,657

7. Revaluation reserve

The company has revalued its long leasehold land & buildings interest by £NIL (2018: £1,155,229). The reduction to this revaluation is due to the sale of the long leasehold interest. The potential deferred taxation on this revaluation, at 19%, amounts to £NIL (2018: £219,493). This has been provided for in the deferred tax provision on the company balance sheet and the corresponding entry is debited to the revaluation reserve.

8 Financial commitments, guarantees and contingencies

The total amount of financial commitments not included in the balance sheet is £Nil (2018 - £566,263).

This commitment relates to the lease of the property from which the company trades. This lease was sold on 18 April 2019.