
GILBERT LAURENCE LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 APRIL 2018

GILBERT LAURENCE LIMITED
REGISTERED NUMBER: 01215180

STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2018

| | Note | 2018 £ | 2017 £ |
|---|------|-----------------------|-----------------------|
| Fixed assets | | | |
| Tangible fixed assets | 4 | 671,214 | 677,755 |
| Current assets | | | |
| Stocks | 5 | 154,700 | 145,000 |
| Debtors: amounts falling due within one year | 6 | 265,273 | 249,291 |
| Cash at bank and in hand | 7 | 112,989 | 8,403 |
| | | <u>532,962</u> | <u>402,694</u> |
| Creditors: amounts falling due within one year | 8 | (376,331) | (288,709) |
| Net current assets | | <u>156,631</u> | <u>113,985</u> |
| Total assets less current liabilities | | <u>827,845</u> | <u>791,740</u> |
| Creditors: amounts falling due after more than one year | 9 | (246,058) | (266,557) |
| Net assets | | <u><u>581,787</u></u> | <u><u>525,183</u></u> |
| Capital and reserves | | | |
| Called up share capital | | 1,000 | 1,000 |
| Revaluation reserve | | 210,786 | 210,786 |
| Profit and loss account | | 370,001 | 313,397 |
| | | <u><u>581,787</u></u> | <u><u>525,183</u></u> |

GILBERT LAURENCE LIMITED
REGISTERED NUMBER: 01215180

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 APRIL 2018

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 financial statements have been prepared 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 financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 10 December 2018.

A L Warren
Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018

1. General information

Gilbert Laurence Limited is a private company limited by shares, incorporated in England and Wales. The registered office is 64 New Cavendish Street, London, W1G 8TB. The registration number is 01215180.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

| | |
|----------------------------------|------------------------|
| Freehold property | - not depreciated |
| Motor vehicles | - 25% Reducing balance |
| Fixtures, fittings and equipment | - 20% Reducing balance |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.4 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Statement of financial position date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the Statement of comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018

2. Accounting policies (continued)

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.11 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.12 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.13 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018**

2. Accounting policies (continued)**2.14 Taxation**

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

3. Employees

The average monthly number of employees, including directors, during the year was 16 (2017 - 15).

4. Tangible fixed assets

| | Freehold property £ | Motor vehicles £ | Fixtures and fittings £ | Total £ |
|-------------------------------------|---------------------------|---------------------|-------------------------------|------------|
| Cost or valuation | | | | |
| At 1 May 2017 | 640,000 | 50,148 | 151,836 | 841,984 |
| Additions | - | - | 3,202 | 3,202 |
| Disposals | - | (13,403) | - | (13,403) |
| At 30 April 2018 | 640,000 | 36,745 | 155,038 | 831,783 |
| Depreciation | | | | |
| At 1 May 2017 | - | 33,185 | 131,044 | 164,229 |
| Charge for the year on owned assets | - | 3,868 | 4,384 | 8,252 |
| Disposals | - | (11,912) | - | (11,912) |
| At 30 April 2018 | - | 25,141 | 135,428 | 160,569 |
| Net book value | | | | |
| At 30 April 2018 | 640,000 | 11,604 | 19,610 | 671,214 |
| At 30 April 2017 | 640,000 | 16,963 | 20,792 | 677,755 |

GILBERT LAURENCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018

4. Tangible fixed assets (continued)

The net book value of land and buildings may be further analysed as follows:

| | 2018 £ | 2017 £ |
|----------|----------------|----------------|
| Freehold | <u>640,000</u> | <u>640,000</u> |

Cost or valuation at 30 April 2018 is as follows:

| | Land and buildings £ |
|---|----------------------------|
| At cost | 640,000 |
| At valuation: | |
| Directors valuation at balance sheet date | <u>-</u> |
| | <u>640,000</u> |

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

| | 2018 £ | 2017 £ |
|------|----------------|----------------|
| Cost | <u>640,000</u> | <u>502,892</u> |

5. Stocks

| | 2018 £ | 2017 £ |
|--|----------------|----------------|
| Finished goods and goods for resale as valued by directors | <u>154,700</u> | <u>145,000</u> |

6. Debtors

| | 2018 £ | 2017 £ |
|--------------------------------|----------------|----------------|
| Trade debtors | 264,463 | 248,536 |
| Prepayments and accrued income | 810 | 755 |
| | <u>265,273</u> | <u>249,291</u> |

GILBERT LAURENCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018

7. Cash and cash equivalents

| | 2018 | 2017 |
|--------------------------|----------------|--------------|
| | £ | £ |
| Cash at bank and in hand | <u>112,989</u> | <u>8,403</u> |

8. Creditors: Amounts falling due within one year

| | 2018 | 2017 |
|---|----------------|----------------|
| | £ | £ |
| Bank loans | 25,973 | 25,973 |
| Trade creditors | 248,358 | 184,384 |
| Corporation tax | 18,039 | 8,397 |
| Other taxation and social security | 51,625 | 39,205 |
| Obligations under finance lease and hire purchase contracts | 2,361 | 3,215 |
| Other creditors | 14,880 | 10,271 |
| Accruals and deferred income | 15,095 | 17,264 |
| | <u>376,331</u> | <u>288,709</u> |

9. Creditors: Amounts falling due after more than one year

| | 2018 | 2017 |
|--|----------------|----------------|
| | £ | £ |
| Bank loans | 246,058 | 264,578 |
| Net obligations under finance leases and hire purchase contracts | - | 1,979 |
| | <u>246,058</u> | <u>266,557</u> |

The bank loan is secured by a way of fixed and floating charge over the company's assets and undertaking.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018

10. Loans

Analysis of the maturity of loans is given below:

| | 2018 £ | 2017 £ |
|--|----------------|----------------|
| Amounts falling due within one year | | |
| Bank loans | 25,973 | 25,973 |
| | <u>25,973</u> | <u>25,973</u> |
| Amounts falling due 1-2 years | | |
| Bank loans | 246,058 | 264,578 |
| | <u>246,058</u> | <u>264,578</u> |
| | <u>272,031</u> | <u>290,551</u> |

The bank loan is secured by a way of fixed and floating charge over the company's assets and undertaking.

11. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

| | 2018 £ | 2017 £ |
|-------------------|--------------|--------------|
| Within one year | 2,361 | 3,215 |
| Between 1-5 years | - | 1,979 |
| | <u>2,361</u> | <u>5,194</u> |

12. Pension commitments

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. The pension cost charge represents contributions payable by the company to the fund.

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.