

REGISTERED NUMBER: 02767053 (England and Wales)

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019
FOR
THE GLADES MERCHANTS ASSOCIATION LIMITED**

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For The Year Ended 31 March 2019

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THE GLADES MERCHANTS ASSOCIATION LIMITED

COMPANY INFORMATION

For The Year Ended 31 March 2019

DIRECTORS:

B Notley
Mrs K Sunghera
Mrs J A R S Wickham
Miss M A Mcvey

REGISTERED OFFICE:

Glades Shopping Centre,
Centre Management Suite
Bromley
Kent
BR1 1DN

REGISTERED NUMBER:

02767053 (England and Wales)

AUDITORS:

Crane & Partners
Chartered Accountants & Statutory Auditors
Leonard House
5 - 7 Newman Road
Bromley
Kent
BR1 1RJ

BALANCE SHEET
31 March 2019

	Notes	2019 £	2018 £
CURRENT ASSETS			
Debtors	3	286,553	211,781
Cash at bank		<u>123,216</u>	<u>222,322</u>
		409,769	434,103
CREDITORS			
Amounts falling due within one year	4	<u>558,096</u>	<u>598,053</u>
NET CURRENT LIABILITIES		<u>(148,327)</u>	<u>(163,950)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(148,327)</u>	<u>(163,950)</u>
RESERVES			
Income and expenditure account		<u>(148,327)</u>	<u>(163,950)</u>
		<u>(148,327)</u>	<u>(163,950)</u>

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

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 31 December 2019 and were signed on its behalf by:

Miss M A Mcvey - Director

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 March 2019

1. STATUTORY INFORMATION

The Glades Merchants Association Limited is a private company, limited by guarantee, 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Income is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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.

Going concern

In assessing whether the going concern basis of preparation is appropriate to adopt, the directors considered a number of factors including financial projections of the company. Based on this review the directors have concluded that there is a reasonable expectation that the company will have sufficient resources to continue in operational existence for the foreseeable future and have therefore prepared the financial statements on a going concern basis.

The company at the balance sheet date has a net deficit of £148,327 (2018: £163,950), however it is considered to be a going concern due to the fact that it retains the full support of the members. The company will be looking to eliminate the current deficit over the next couple of years through controlling costs while maintaining the current subscription budget other than inflationary increases as agreed by the members.

3. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade debtors	208,694	133,749
Other debtors	77,859	78,032
	<u>286,553</u>	<u>211,781</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2019

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade creditors	-	17,925
Taxation and social security	302	100
Other creditors	557,794	580,028
	<u>558,096</u>	<u>598,053</u>

5. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Graham Atkin FCA (Senior Statutory Auditor)
 for and on behalf of Crane & Partners

6. RELATED PARTY DISCLOSURES

All members of the company pay a subscription based on a budget that they agree prior to the commencement of the financial year.

Subscription income for the year totalled £1,061,401 (2018: £1,064,107).

7. ULTIMATE CONTROLLING PARTY

There is no ultimate parent company over the company.

8. LIMITED BY GUARANTEE

The company is incorporated as a company limited by guarantee and does not have a share capital. The liability of each members is limited to a maximum of £10 per member.

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.