

REGISTERED NUMBER: 05771626 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

FOR

GOING UNDERGROUND LTD

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for the Year Ended 30 April 2017**

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GOING UNDERGROUND LTD

COMPANY INFORMATION
for the Year Ended 30 April 2017

DIRECTORS:

A S Berry
Mrs T C Berry

SECRETARY:

Mrs T C Berry

REGISTERED OFFICE:

32 The Square
Gillingham
Dorset
SP8 4AR

REGISTERED NUMBER:

05771626 (England and Wales)

ACCOUNTANTS:

Andrews and Palmer Ltd
Chartered Accountants
The Square
Gillingham
Dorset
SP8 4AR

GOING UNDERGROUND LTD (REGISTERED NUMBER: 05771626)

**BALANCE SHEET
30 April 2017**

	Notes	30.4.17 £	£	30.4.16 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>521,375</u>		<u>342,210</u>
			521,375		342,210
CURRENT ASSETS					
Stocks		37,527		15,568	
Debtors	6	267,842		268,186	
Cash at bank and in hand		<u>66,875</u>		<u>93,626</u>	
		372,244		377,380	
CREDITORS					
Amounts falling due within one year	7	<u>236,613</u>		<u>198,446</u>	
NET CURRENT ASSETS			<u>135,631</u>		<u>178,934</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			657,006		521,144
CREDITORS					
Amounts falling due after more than one year	8		(173,027)		(5,194)
PROVISIONS FOR LIABILITIES			<u>(27,053)</u>		<u>(28,368)</u>
NET ASSETS			<u>456,926</u>		<u>487,582</u>
CAPITAL AND RESERVES					
Called up share capital	11		100		100
Retained earnings			<u>456,826</u>		<u>487,482</u>
SHAREHOLDERS' FUNDS			<u>456,926</u>		<u>487,582</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 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)

The notes form part of these financial statements

BALANCE SHEET - continued
30 April 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 13 October 2017 and were signed on its behalf by:

A S Berry - Director

Mrs T C Berry - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 April 2017

1. **STATUTORY INFORMATION**

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2006, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to leasehold	- Straight line over 20 years
Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Office equipment	- 25% on reducing balance

Stocks

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 April 2017

2. ACCOUNTING POLICIES - continued**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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 25 (2016 - 25) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 May 2016	
and 30 April 2017	<u>175,000</u>
AMORTISATION	
At 1 May 2016	
and 30 April 2017	<u>175,000</u>
NET BOOK VALUE	
At 30 April 2017	<u>-</u>
At 30 April 2016	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 April 2017

5. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to leasehold £	Plant and machinery £
COST			
At 1 May 2016	-	231,803	108,528
Additions	122,743	-	25,927
Disposals	-	-	(6,939)
Reclassification/transfer	231,803	(231,803)	-
At 30 April 2017	<u>354,546</u>	<u>-</u>	<u>127,516</u>
DEPRECIATION			
At 1 May 2016	-	26,699	35,459
Charge for year	12,370	-	13,257
Eliminated on disposal	-	-	(4,144)
Reclassification/transfer	26,699	(26,699)	-
At 30 April 2017	<u>39,069</u>	<u>-</u>	<u>44,572</u>
NET BOOK VALUE			
At 30 April 2017	<u>315,477</u>	<u>-</u>	<u>82,944</u>
At 30 April 2016	<u>-</u>	<u>205,104</u>	<u>73,069</u>
	Motor vehicles £	Office equipment £	Totals £
COST			
At 1 May 2016	171,222	6,211	517,764
Additions	92,141	3,205	244,016
Disposals	(16,585)	-	(23,524)
At 30 April 2017	<u>246,778</u>	<u>9,416</u>	<u>738,256</u>
DEPRECIATION			
At 1 May 2016	110,395	3,001	175,554
Charge for year	28,275	1,605	55,507
Eliminated on disposal	(10,036)	-	(14,180)
Reclassification/transfer	-	-	-
At 30 April 2017	<u>128,634</u>	<u>4,606</u>	<u>216,881</u>
NET BOOK VALUE			
At 30 April 2017	<u>118,144</u>	<u>4,810</u>	<u>521,375</u>
At 30 April 2016	<u>60,827</u>	<u>3,210</u>	<u>342,210</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 April 2017

5. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts and finance leases are as follows:

	Motor vehicles £
COST	
At 1 May 2016	13,377
Additions	<u>82,165</u>
At 30 April 2017	<u>95,542</u>
DEPRECIATION	
At 1 May 2016	3,344
Charge for year	<u>13,496</u>
At 30 April 2017	<u>16,840</u>
NET BOOK VALUE	
At 30 April 2017	<u>78,702</u>
At 30 April 2016	<u>10,033</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.17 £	30.4.16 £
Trade debtors	258,265	235,892
Other debtors	93	-
Prepayments and accrued income	<u>9,484</u>	<u>32,294</u>
	<u>267,842</u>	<u>268,186</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.17 £	30.4.16 £
Bank loans and overdrafts	10,898	-
Hire purchase contracts and finance leases (see note 9)	16,353	2,971
Trade creditors	64,369	22,011
Taxation and social security	97,407	126,277
Other creditors	<u>47,586</u>	<u>47,187</u>
	<u>236,613</u>	<u>198,446</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.4.17 £	30.4.16 £
Bank loans	111,584	-
Hire purchase contracts and finance leases (see note 9)	<u>61,443</u>	<u>5,194</u>
	<u>173,027</u>	<u>5,194</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 April 2017

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued

	30.4.17	30.4.16
	£	£
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>63,861</u>	<u>-</u>

9. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts		Finance leases	
	30.4.17	30.4.16	30.4.17	30.4.16
	£	£	£	£
Gross obligations repayable:				
Within one year	3,479	3,479	19,775	-
Between one and five years	<u>2,031</u>	<u>5,510</u>	<u>67,005</u>	<u>-</u>
	<u>5,510</u>	<u>8,989</u>	<u>86,780</u>	<u>-</u>
Finance charges repayable:				
Within one year	269	508	6,632	-
Between one and five years	<u>47</u>	<u>316</u>	<u>7,546</u>	<u>-</u>
	<u>316</u>	<u>824</u>	<u>14,178</u>	<u>-</u>
Net obligations repayable:				
Within one year	3,210	2,971	13,143	-
Between one and five years	<u>1,984</u>	<u>5,194</u>	<u>59,459</u>	<u>-</u>
	<u>5,194</u>	<u>8,165</u>	<u>72,602</u>	<u>-</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	30.4.17	30.4.16
	£	£
Bank loans	122,482	-
Hire purchase contracts and finance leases	<u>77,796</u>	<u>8,165</u>
	<u>200,278</u>	<u>8,165</u>

Hire purchase liabilities are secured on the assets to which they relate.

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			30.4.17	30.4.16
Number:	Class:	Nominal value:	£	£
100	Ordinary	1	<u>100</u>	<u>100</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 April 2017**

12. RELATED PARTY DISCLOSURES

During the year the company paid rent to the directors of £12,000 (2016: £24,000) until November 2016, when the Directors sold the land to the Company for £100,000.

13. ULTIMATE CONTROLLING PARTY

The company is controlled by its directors.

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.