

Garrett's Catering Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 30 June 2018

Pages for filing with Registrar

Garrett's Catering Limited

Contents

Company Information	1
Balance Sheet	2 to 3
Statement of Changes in Equity	4
Notes to the Financial Statements	5 to 11

Garrett's Catering Limited

Company Information

Director J Garrett

Registered office Flat 1 119 Redland Road
Bristol
BS6 6QX

Registered number 09067933

Accountants Corrigan Accountants Limited
The Tramshed
25 Lower Park Row
Bristol
BS1 5BN

Garrett's Catering Limited

(Registration number: 09067933)

Balance Sheet as at 30 June 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	4	32,641	46,641
Tangible assets	5	5,367	5,938
		38,008	52,579
Current assets			
Stocks	6	1,500	1,250
Debtors	7	14,157	11,084
Cash at bank and in hand		12,486	14,892
		28,143	27,226
Creditors: Amounts falling due within one year	8	(8,799)	(26,656)
Net current assets		19,344	570
Total assets less current liabilities		57,352	53,149
Provisions for liabilities		(1,000)	(1,128)
Net assets		56,352	52,021
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		55,352	51,021
		56,352	52,021
Total equity		56,352	52,021

The notes on pages [5](#) to [11](#) form an integral part of these financial statements.

Page 2

Garrett's Catering Limited

(Registration number: 09067933)

Balance Sheet as at 30 June 2018 (continued)

For the financial year ending 30 June 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

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

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director director on 29 March 2019.

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J Garrett

Director

The notes on pages [5](#) to [11](#) form an integral part of these financial statements.
Page 3

Garrett's Catering Limited

Statement of Changes in Equity for the Year Ended 30 June 2018

	Share capital	Profit and loss account	Total
	£	£	£
At 1 July 2017	1,000	51,021	52,021
Profit for the year	-	26,325	26,325
Total comprehensive income	-	26,325	26,325
Dividends	-	(21,994)	(21,994)
At 30 June 2018	1,000	55,352	56,352

	Share capital	Profit and loss account	Total
	£	£	£
At 1 July 2016	1,000	32,080	33,080
Profit for the year	-	18,941	18,941
Total comprehensive income	-	18,941	18,941
At 30 June 2017	1,000	51,021	52,021

The notes on pages [5](#) to [11](#) form an integral part of these financial statements.
Page 4

Garrett's Catering Limited

Notes to the Financial Statements for the Year Ended 30 June 2018

1 Statutory information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

Flat 1 119 Redland Road
Bristol
BS6 6QX

2 Accounting policies

Summary of significant accounting policies

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 have been prepared in compliance 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.

Basis of preparation

These financial statements have been prepared using the historical cost convention.

The financial statements are prepared in pounds sterling which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

and it is probable that future economic benefits will flow to the entity.

Garrett's Catering Limited

Notes to the Financial Statements for the Year Ended 30 June 2018 (continued)

2 Accounting policies (continued)

Tax

Tax is recognised in profit or loss, except that a change 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.

Deferred tax

Deferred corporation tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred corporation tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible fixed assets

Tangible fixed assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation.

The cost of tangible fixed assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% on reducing balance
Computer equipment	33% on reducing balance

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.

Garrett's Catering Limited

Notes to the Financial Statements for the Year Ended 30 June 2018 (continued)

2 Accounting policies (continued)

Amortisation

Amortisation is provided on goodwill so as to write off the cost over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	Over 6 years

Cash

Cash and cash equivalents comprise cash on hand and call deposits.

Trade debtors

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

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

Trade creditors

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are recorded at fair value, net of transaction costs. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employees' services are received.

Garrett's Catering Limited

Notes to the Financial Statements for the Year Ended 30 June 2018 (continued)

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 7 (2017 - 7).

4 Intangible fixed assets

	Goodwill £
Cost	
At 1 July 2017	84,000
At 30 June 2018	<u>84,000</u>
Amortisation	
At 1 July 2017	37,359
Amortisation charge for the year	14,000
At 30 June 2018	<u>51,359</u>
Carrying amount	
At 30 June 2018	<u>32,641</u>
At 30 June 2017	<u>46,641</u>

Garrett's Catering Limited

Notes to the Financial Statements for the Year Ended 30 June 2018 (continued)

5 Tangible fixed assets

	Computer equipment £	Plant and machinery £	Total £
Cost			
At 1 July 2017	191	12,504	12,695
Additions	-	2,351	2,351
Disposals	-	(1,500)	(1,500)
At 30 June 2018	191	13,355	13,546
Depreciation			
At 1 July 2017	124	6,633	6,757
Charge for the year	22	2,429	2,451
Eliminated on disposal	-	(1,029)	(1,029)
At 30 June 2018	146	8,033	8,179
Carrying amount			
At 30 June 2018	45	5,322	5,367
At 30 June 2017	67	5,871	5,938

6 Stocks

	2018 £	2017 £
Other stocks	1,500	1,250

Garrett's Catering Limited

Notes to the Financial Statements for the Year Ended 30 June 2018 (continued)

7 Debtors: amounts falling due within one year

	2018 £	2017 £
Trade debtors	2,049	2,301
Prepayments	4,471	8,783
VAT	1,064	-
Directors' loan accounts	6,573	-
	14,157	11,084
	14,157	11,084

8 Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Corporation tax		5,498	5,161
Social security and other taxes		301	150
VAT		-	1,493
Accruals		3,000	1,620
Directors' loan accounts		-	18,232
		8,799	26,656
		8,799	26,656

9 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
	1,000		1,000	
	1,000		1,000	

Garrett's Catering Limited

Notes to the Financial Statements for the Year Ended 30 June 2018 (continued)

10 Obligations under leases

Operating leases

The total of future minimum lease payments is as follows:

	2018	2017
	£	£
Total lease commitments	68,000	85,000

11 Related party transactions

Transactions with directors

	At 1 July	Director's	Director's	Dividends	At 30 June
	2017	withdrawals	remuneration	2018	2018
	£	£	£	£	£
2018	18,232	(46,799)	-	21,994	(6,573)

	At 1 July	Director's	Director's	Dividends	At 30 June
	2016	withdrawals	remuneration	2017	2017
	£	£	£	£	£
2017	51,417	(36,185)	3,000	-	18,232