

Company Registration No. 05268660 (England and Wales)

GODFREYS (SEVENOAKS) LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021
PAGES FOR FILING WITH REGISTRAR

GODFREYS (SEVENOAKS) LIMITED

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GODFREYS (SEVENOAKS) LIMITED**BALANCE SHEET****AS AT 30 APRIL 2021**

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Intangible assets	3		7,199		13,843
Tangible assets	4		4,033,746		1,752,231
			<u>4,040,945</u>		<u>1,766,074</u>
Current assets					
Stocks		1,168,882		844,684	
Debtors	5	540,472		454,442	
Cash at bank and in hand		398,671		111,198	
		<u>2,108,025</u>		<u>1,410,324</u>	
Creditors: amounts falling due within one year	6	<u>(2,853,608)</u>		<u>(2,341,976)</u>	
Net current liabilities			<u>(745,583)</u>		<u>(931,652)</u>
Total assets less current liabilities			3,295,362		834,422
Provisions for liabilities			<u>(505,047)</u>		<u>(71,128)</u>
Net assets			<u>2,790,315</u>		<u>763,294</u>
Capital and reserves					
Called up share capital	7		220,020		220,020
Share premium account			490,000		490,000
Revaluation reserve	8		2,480,929		624,409
Profit and loss reserves			<u>(400,634)</u>		<u>(571,135)</u>
Total equity			<u>2,790,315</u>		<u>763,294</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 22 January 2022 and are signed on its behalf by:

Mrs D Morris
Director

Mr R Morris
Director

Company Registration No. 05268660

GODFREYS (SEVENOAKS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2021

1 Accounting policies

Company information

Godfreys (Sevenoaks) Limited is a private company limited by shares incorporated in England and Wales. The registered office is 4th Floor, 4 Tabernacle Street, London, EC2A 4LU.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for garden machinery and servicing provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from servicing contracts are recognised when the service has been completed and the job has been invoiced to the customer.

1.3 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website	20% straight line
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1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

GODFREYS (SEVENOAKS) LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 APRIL 2021****1 Accounting policies****(Continued)**

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% straight line on buildings
Plant and equipment	20-25% straight line
Fixtures and fittings	20% straight line
Motor vehicles	25% and 33.33% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

GODFREYS (SEVENOAKS) LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 APRIL 2021****1 Accounting policies (Continued)****1.8 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.11 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021	2020
	Number	Number
Total	25	25
	<u> </u>	<u> </u>

GODFREYS (SEVENOAKS) LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 APRIL 2021****3 Intangible fixed assets**

	Other £
Cost	
At 1 May 2020 and 30 April 2021	44,041
Amortisation and impairment	
At 1 May 2020	30,198
Amortisation charged for the year	6,644
At 30 April 2021	36,842
Carrying amount	
At 30 April 2021	7,199
At 30 April 2020	13,843

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total £
Cost or valuation	£	£	£
At 1 May 2020	1,683,000	251,107	1,934,107
Additions	-	22,854	22,854
Disposals	-	(38,781)	(38,781)
Revaluation	2,292,000	-	2,292,000
At 30 April 2021	3,975,000	235,180	4,210,180
Depreciation and impairment			
At 1 May 2020	-	181,876	181,876
Depreciation charged in the year	-	29,243	29,243
Eliminated in respect of disposals	-	(34,685)	(34,685)
At 30 April 2021	-	176,434	176,434
Carrying amount			
At 30 April 2021	3,975,000	58,746	4,033,746
At 30 April 2020	1,683,000	69,231	1,752,231

Land and buildings with a carrying amount of £3,975,000 were revalued in the year, following a market appraisal requested by the directors. The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties.

The revaluation surplus is disclosed in note 8.

GODFREYS (SEVENOAKS) LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 APRIL 2021****4 Tangible fixed assets (Continued)**

The following assets are carried at valuation. If the assets were measured using the cost model, the carrying amounts would be as follows:

	2021 £	2020 £
Cost	1,020,297	1,020,297
Accumulated depreciation	24,817	24,817
	<u>1,045,114</u>	<u>1,045,114</u>
Carrying value	<u><u>1,045,114</u></u>	<u><u>1,045,114</u></u>

5 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	474,598	316,916
Other debtors	65,874	137,526
	<u>540,472</u>	<u>454,442</u>
	<u><u>540,472</u></u>	<u><u>454,442</u></u>

6 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	1,304,788	769,637
Amounts owed to group undertakings	1,373,216	1,395,216
Taxation and social security	84,795	51,446
Other creditors	90,809	125,677
	<u>2,853,608</u>	<u>2,341,976</u>
	<u><u>2,853,608</u></u>	<u><u>2,341,976</u></u>

The amounts due to group undertakings are interest free, with no security and no fixed repayment terms.

7 Called up share capital

	2021 £	2020 £
Ordinary share capital		
Issued and fully paid		
20,000 Ordinary shares of £1 each	20,000	20,000
2,000 Non-voting ordinary shares of 1p each	20	20
	<u>20,020</u>	<u>20,020</u>
	<u><u>20,020</u></u>	<u><u>20,020</u></u>

GODFREYS (SEVENOAKS) LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 APRIL 2021**

7	Called up share capital	(Continued)	
		2021	2020
		£	£
	Preference share capital		
	Issued and fully paid		
	200,000 Non-voting preference shares of £1 each	200,000	200,000
		=====	=====
	Preference shares classified as equity	200,000	200,000
		=====	=====
	Total equity share capital	220,020	220,020
		=====	=====

GODFREYS (SEVENOAKS) LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 APRIL 2021****8 Revaluation reserve**

	2021	2020
	£	£
At beginning of year	624,409	624,409
Revaluation surplus arising in the year	2,292,000	-
Deferred tax on revaluation of tangible assets	(435,480)	-
	<u>2,480,929</u>	<u>624,409</u>
At end of year	<u>2,480,929</u>	<u>624,409</u>

9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Mary Gregori ACA, FCCA and the auditor was Goldblatts.

10 Operating lease commitments**Lessee**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2021	2020
	£	£
	19,167	42,167
	<u>19,167</u>	<u>42,167</u>

11 Related party transactions

The following amounts were outstanding at the reporting end date:

	2021	2020
	£	£
Amounts due to related parties		
Entities with control	1,373,216	1,395,216
	<u>1,373,216</u>	<u>1,395,216</u>

12 Parent company

The parent company of Godfreys (Sevenoaks) Limited is Automatic Cars Holdings Limited, whose registered office is 4th Floor, 4 Tabernacle Street, London, EC2A 4LU.

