

GLOBAL PLANT SALES LIMITED

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

Sephton & Company LLP
Chartered Certified Accountants
Marston House
5 Elmdon Lane
Marston Green
Solihull
West Midlands
B37 7DL

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FOR THE YEAR ENDED 31 DECEMBER 2019**

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GLOBAL PLANT SALES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2019

DIRECTORS: A D Gould
R J Townsend

SECRETARY: A D Gould

REGISTERED OFFICE: Marston House
5 Elmdon Lane
Marston Green
Solihull
West Midlands
B37 7DL

REGISTERED NUMBER: 03647936 (England and Wales)

ACCOUNTANTS: Sephton & Company LLP
Chartered Certified Accountants
Marston House
5 Elmdon Lane
Marston Green
Solihull
West Midlands
B37 7DL

BALANCE SHEET
31 DECEMBER
2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>306,503</u>		<u>323,095</u>
			306,503		323,095
CURRENT ASSETS					
Stocks		441,457		367,785	
Debtors	6	212,840		180,712	
Cash at bank and in hand		<u>48,982</u>		<u>76,370</u>	
		703,279		624,867	
CREDITORS					
Amounts falling due within one year	7	<u>659,363</u>		<u>538,426</u>	
NET CURRENT ASSETS			<u>43,916</u>		<u>86,441</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			350,419		409,536
CREDITORS					
Amounts falling due after more than one year	8		(71,605)		(160,772)
PROVISIONS FOR LIABILITIES			<u>(55,495)</u>		<u>(52,899)</u>
NET ASSETS			<u><u>223,319</u></u>		<u><u>195,865</u></u>
CAPITAL AND RESERVES					
Called up share capital			125		125
Retained earnings			<u>223,194</u>		<u>195,740</u>
SHAREHOLDERS' FUNDS			<u><u>223,319</u></u>		<u><u>195,865</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 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.

**BALANCE SHEET -
continued
31 DECEMBER
2019**

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 and authorised for issue on 30 June 2020 and were signed on its behalf by:

A D Gould - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1. **STATUTORY INFORMATION**

Global Plant Sales Limited 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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

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 2008, is being amortised evenly over its estimated useful life.

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 property	- 15% on reducing balance
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 33% on cost and 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

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

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 31 DECEMBER 2019

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 10 (2018 - 12).

4. **INTANGIBLE FIXED ASSETS**

Goodwill
£

COST

At 1 January 2019
and 31 December 2019

5,000

AMORTISATION

At 1 January 2019
and 31 December 2019

5,000

NET BOOK VALUE

At 31 December 2019

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At 31 December 2018

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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 January 2019	44,620	333,403	32,128	91,471	501,622
Additions	-	74,737	2,437	-	77,174
Disposals	-	(42,525)	-	-	(42,525)
Transfer to ownership	-	-	-	1	1
At 31 December 2019	<u>44,620</u>	<u>365,615</u>	<u>34,565</u>	<u>91,472</u>	<u>536,272</u>
DEPRECIATION					
At 1 January 2019	34,231	72,837	22,297	49,162	178,527
Charge for year	1,548	45,232	2,782	10,577	60,139
Eliminated on disposal	-	(8,897)	-	-	(8,897)
At 31 December 2019	<u>35,779</u>	<u>109,172</u>	<u>25,079</u>	<u>59,739</u>	<u>229,769</u>
NET BOOK VALUE					
At 31 December 2019	<u>8,841</u>	<u>256,443</u>	<u>9,486</u>	<u>31,733</u>	<u>306,503</u>
At 31 December 2018	<u>10,389</u>	<u>260,566</u>	<u>9,831</u>	<u>42,309</u>	<u>323,095</u>

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

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 January 2019	222,326	73,325	295,651
Transfer to ownership	-	(17,795)	(17,795)
Reclassification/transfer	14,100	-	14,100
At 31 December 2019	<u>236,426</u>	<u>55,530</u>	<u>291,956</u>
DEPRECIATION			
At 1 January 2019	40,139	34,581	74,720
Charge for year	29,118	7,809	36,927
Transfer to ownership	-	(10,288)	(10,288)
Reclassification/transfer	2,115	-	2,115
At 31 December 2019	<u>71,372</u>	<u>32,102</u>	<u>103,474</u>
NET BOOK VALUE			
At 31 December 2019	<u>165,054</u>	<u>23,428</u>	<u>188,482</u>
At 31 December 2018	<u>182,187</u>	<u>38,744</u>	<u>220,931</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	£	£
Trade debtors	206,129	171,378
Other debtors	6,711	9,334
	<u>212,840</u>	<u>180,712</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	£	£
Bank loans and overdrafts	151,246	87,937
Hire purchase contracts	89,167	95,480
Trade creditors	235,447	165,936
Taxation and social security	22,411	36,680
Other creditors	<u>161,092</u>	<u>152,393</u>
	<u>659,363</u>	<u>538,426</u>

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

	2019	2018
	£	£
Hire purchase contracts	<u>71,605</u>	<u>160,772</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	2019	2018
	£	£
Bank overdrafts	<u>151,246</u>	<u>87,937</u>

The bank hold a fixed and floating charge over the assets of the company to the extent of any borrowings.

The directors have given personal guarantees to the bank to the extent of any borrowings.