

**REGISTERED NUMBER: 02129030 (England and Wales)**

**Unaudited Financial Statements for the Year Ended 31 August 2017**

**for**

**Gatwick Luggage Fittings Limited**

Price Green & Co  
Lynnem House  
1 Victoria Way  
Burgess Hill  
West Sussex  
RH15 9NF

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for the Year Ended 31 August 2017**

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**Gatwick Luggage Fittings Limited (Registered number: 02129030)**

**Balance Sheet**  
**31 August 2017**

	Notes	31.8.17 £	£	31.8.16 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		<b>42,552</b>		44,157
<b>CURRENT ASSETS</b>					
Stocks		<b>4,700</b>		5,400	
Debtors	5	<u><b>29,552</b></u>		<u>31,636</u>	
		<b>34,252</b>		<b>37,036</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u><b>48,725</b></u>		<u>61,108</u>	
<b>NET CURRENT LIABILITIES</b>			<u><b>(14,473)</b></u>		<u>(24,072)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>28,079</b>		20,085
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		-		(1,368)
<b>PROVISIONS FOR LIABILITIES</b>			<u><b>(7,813)</b></u>		<u>(8,482)</u>
<b>NET ASSETS</b>			<u><b>20,266</b></u>		<u>10,235</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			<b>10,000</b>		10,000
Retained earnings			<u><b>10,266</b></u>		<u>235</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><b>20,266</b></u>		<u>10,235</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 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**  
**31 August 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 November 2017 and were signed on its behalf by:

D Jones - Director

**Notes to the Financial Statements  
for the Year Ended 31 August 2017**

**1. STATUTORY INFORMATION**

Gatwick Luggage Fittings Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

<b>Registered number:</b>	02129030
<b>Registered office:</b>	Lynnem House 1 Victoria Way Burgess Hill West Sussex RH15 9NF

**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.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.  
Plant and machinery etc - 25% on reducing balance and 5% 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.

**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.

**Pension costs and other post-retirement benefits**

The company makes pension contributions to the personal pension plan of the director. The contributions payable for the year are charged in the profit and loss account.

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2017

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8 .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
<b>COST</b>	
At 1 September 2016	227,652
Additions	983
At 31 August 2017	<u>228,635</u>
<b>DEPRECIATION</b>	
At 1 September 2016	183,495
Charge for year	2,588
At 31 August 2017	<u>186,083</u>
<b>NET BOOK VALUE</b>	
At 31 August 2017	<u>42,552</u>
At 31 August 2016	<u>44,157</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.17	31.8.16
	£	£
Trade debtors	28,796	28,978
Other debtors	756	2,658
	<u>29,552</u>	<u>31,636</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.17	31.8.16
	£	£
Bank loans and overdrafts	6,126	17,145
Trade creditors	10,608	9,194
Taxation and social security	14,484	9,146
Other creditors	17,507	25,623
	<u>48,725</u>	<u>61,108</u>

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

	31.8.17	31.8.16
	£	£
Bank loans	-	1,368

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2017**

**8. SECURED DEBTS**

The following secured debts are included within creditors:

	<b>31.8.17</b>	31.8.16
	£	£
Bank overdrafts	<b>4,758</b>	7,506
Bank loans	<b>1,368</b>	11,007
Factoring company	-	22,270
	<u><b>6,126</b></u>	<u>40,783</u>

**9. CONTINGENT LIABILITIES**

There is a potential contingent liability as at the balance sheet date in respect of factored trade debtors, in connection with which there is a recourse by the factoring company. Should the recourse apply to the factored debts then the liability could amount to £22,270 (2015 - £26,160). However if the recourse did crystallise then that liability would be offset by an equivalent asset.

**10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 31 August 2017 and 31 August 2016:

	<b>31.8.17</b>	31.8.16
	£	£
<b>D Jones</b>		
Balance outstanding at start of year	<b>(1,590)</b>	(48)
Amounts advanced	<b>8,806</b>	418
Amounts repaid	<b>(8,000)</b>	(1,960)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u><b>(784)</b></u>	<u>(1,590)</u>
<b>Miss E Thorne</b>		
Balance outstanding at start of year	<b>(2,658)</b>	(34)
Amounts advanced	<b>2,658</b>	2,886
Amounts repaid	-	(5,510)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u><b>-</b></u>	<u>(2,658)</u>

**11. RELATED PARTY DISCLOSURES**

During the year, total dividends of £8,000 (2016: £4,000) were paid to the directors.

The directors, Mr D Jones and Miss E Thorne, are also directors and shareholders of GLF Coatings Limited.

Included in other creditors is an interest free loan of £12,059 (2016: £nil) that GLF Coatings Limited have given Gatwick Luggage Fittings Limited.

The company was controlled throughout the current and previous year by the 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.