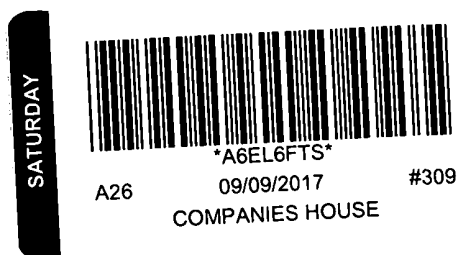


COMPANY REGISTRATION NUMBER: 02994979

G & G Products Limited
Filleted Unaudited Financial Statements
31 March 2017



G & G Products Limited

Financial Statements

Year ended 31 March 2017

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G & G Products Limited

Officers and Professional Advisers

The board of directors

Mr S Grinshpan
Mr A Grinshpan
Miss S Grinshpan

Registered office

Sunnybank Mill
Cams Lane
Off Harper Fold Lane
Radcliffe
M26 3SW

Accountants

Topping Partnership
Chartered accountant
Incom House
Waterside
Trafford Park
Manchester
M17 1WD

Bankers

Royal Bank of Scotland plc
104 Market Street
Farnworth
Bolton
BL4 9AB

G & G Products Limited

Statement of Financial Position

31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	183,434	198,535
Current assets			
Stocks		405,190	372,991
Debtors	6	120,403	210,142
Cash at bank and in hand		28	6,261
		<u>525,621</u>	<u>589,394</u>
Creditors: amounts falling due within one year	7	<u>204,529</u>	<u>268,553</u>
Net current assets		<u>321,092</u>	<u>320,841</u>
Total assets less current liabilities		<u>504,526</u>	<u>519,376</u>
Creditors: amounts falling due after more than one year	8	81,240	97,124
Provisions			
Taxation including deferred tax		33,668	36,135
Net assets		<u>389,618</u>	<u>386,117</u>

The statement of financial position
continues on the following page.

The notes on pages 4 to 9 form part of these financial statements.

G & G Products Limited

Statement of Financial Position *(continued)*

31 March 2017

	Note	2017 £	2016 £
Capital and reserves			
Called up share capital		5,000	5,000
Profit and loss account		<u>384,618</u>	<u>381,117</u>
Members funds		<u>389,618</u>	<u>386,117</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

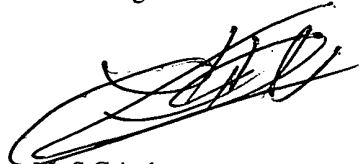
In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 7/9/17, and are signed on behalf of the board by:



Mr S Grinshpan
Director

Company registration number: 02994979

The notes on pages 4 to 9 form part of these financial statements.

G & G Products Limited

Notes to the Financial Statements

Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Sunnybank Mill, Cams Lane, Off Harper Fold Lane, Radcliffe, M26 3SW.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

The turnover shown in the profit and loss account represents amounts invoices during the year exclusive of Value Added Tax. Turnover is recognised upon completion of the work agreed.

Income tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Tangible assets

The cost of tangible fixed assets includes expenditure incurred in bringing the assets into working condition for their intended use. All fixed assets are initially recorded at cost.

G & G Products Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant & Machinery	-	20% reducing balance for first 3 years then 10% thereafter
Fixtures & Fittings	-	25% reducing balance
Motor Vehicles	-	25% reducing balance
Leasehold Property	-	10% reducing balance
Tools	-	20% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

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

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

G & G Products Limited

Notes to the Financial Statements (continued)

Year ended 31 March 2017

3. Accounting policies (continued)

Provisions (continued)

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 10 (2016: 10).

5. Tangible assets

	At 1 April 2016 £	Additions £	At 31 March 2017 £
Cost			
Plant and machinery	631,735	–	631,735
Fixtures and fittings	75,526	756	76,282
Motor vehicles	12,772	–	12,772
Equipment	19,615	–	19,615
Tools	196,800	6,402	203,202
	<u>936,448</u>	<u>7,158</u>	<u>943,606</u>

G & G Products Limited

Notes to the Financial Statements (continued)

Year ended 31 March 2017

5. Tangible assets (continued)

	At Charge for the 1 April 2016	year 31 March 2017	At 31 March 2017
	£	£	£
Depreciation			
Plant and machinery	499,449	7,925	507,374
Fixtures and fittings	72,262	1,005	73,267
Motor vehicles	12,494	70	12,564
Equipment	13,965	565	14,530
Tools	139,743	12,694	152,437
	<u>737,913</u>	<u>22,259</u>	<u>760,172</u>

	At 31 March 2017	At 31 March 2016
	£	£
Carrying amount		
Plant and machinery	124,361	132,286
Fixtures and fittings	3,015	3,264
Motor vehicles	208	278
Equipment	5,085	5,650
Tools	50,765	57,057
	<u>183,434</u>	<u>198,535</u>

Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Plant and machinery £
At 31 March 2017	<u>13,248</u>
At 31 March 2016	<u>14,720</u>

6. Debtors

	2017 £	2016 £
Trade debtors	114,897	201,875
Other debtors	5,506	8,267
	<u>120,403</u>	<u>210,142</u>

G & G Products Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	70,209	117,541
Trade creditors	95,514	118,378
Corporation tax	3,206	–
Social security and other taxes	13,729	15,879
Other creditors	21,871	16,755
	<u>204,529</u>	<u>268,553</u>

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2017	2016
	£	£
Bank loans and overdrafts	70,209	117,541
Obligations under Hire Purchase agreements	5,750	5,750

The bank loan and overdraft are secured by a Debenture dated 8 November 2007 by the Royal Bank of Scotland plc and a personal guarantee granted by Mr S Grinshpan.

Hire purchase agreements are secured against the asset acquired.

8. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdrafts	79,323	89,457
Other creditors	1,917	7,667
	<u>81,240</u>	<u>97,124</u>

The following liabilities disclosed under creditors falling due in more than one year are secured by the company:

	2017	2016
	£	£
Bank loans and overdrafts	79,323	89,457
Obligations under Hire Purchase agreements	1,917	7,667

The bank loan and overdraft are secured by a Debenture dated 8 November 2007 by the Royal Bank of Scotland plc and a personal guarantee granted by Mr S Grinshpan.

Hire purchase assets are secured against the asset acquired.

G & G Products Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

9. Related party transactions

The company was under the control of Mr S Grinshpan throughout the current and previous year. Mr S Grinshpan is the managing director.

During the year the company paid dividends of £3,000 (2016: £4,000) to Mr S Grinshpan and £1,500 (2016: £2,000) to Mr A Grinshpan, a director, and £1,500 (2016: £2,000) to Miss S Grinshpan, a director.

E-mail: accounts@toppingpartnership.co.uk

Our ref: BMS/jap 1J10-GC

7 September 2017

Topping
partnership

Registrar of Companies
Companies House
Crown Way
Maindy
Cardiff
CF4 3UZ

Dear Sir

Re: JG Afterbuild Limited
Company Number : 10171308

On behalf of the above named company, we enclose filleted financial statements for the year ended 31 May 2017.

Please acknowledge safe receipt of enclosures on the attached copy letter.

Yours faithfully



TOPPING PARTNERSHIP

Enc

Topping Partnership, Chartered Accountants

Incom House Waterside
Trafford Park Manchester M17 1WD
DX 20342 Salford Broadway
Tel: 0161 886 5000 Fax: 0161 886 5001

40 Church Street Leigh Gtr Manchester WN7 1BB
Tel: 01942 671245/6 Fax: 01942 603429

Partners:

Michael Topping FCA
Barbara Shuttleworth CTA

Associate:

Daniel Bowles FCCA

Consultants:

Peter Bentham FCA
Mark McLaughlin CTA (Fellow) ATT (Fellow) TEP

www.toppingpartnership.co.uk