

Unaudited Financial Statements for the Year Ended 31 March 2020

for

GOLDEN PINES LIMITED

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for the year ended 31 March 2020**

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GOLDEN PINES LIMITED

**Company Information
for the year ended 31 March 2020**

DIRECTOR: R S Wheatland

SECRETARY: R S Wheatland

REGISTERED OFFICE: c/o Thorne Lancaster Parker
4th Floor, Venture House
27-29 Glasshouse Street
London
W1B 5DF

REGISTERED NUMBER: 02995829

ACCOUNTANTS: Thorne Lancaster Parker
Chartered Accountants
4th Floor
Venture House
27-29 Glasshouse Street
London
W1B 5DF

**Statement of Financial Position
31 March 2020**

| | Notes | 2020 £ | £ | 2019 £ | £ |
|--|-------|---------------|----------------|---------------|---------------|
| FIXED ASSETS | | | | | |
| Property, plant and equipment | 4 | | 27,017 | | 33,704 |
| CURRENT ASSETS | | | | | |
| Inventories | 5 | 1,570 | | 24,454 | |
| Debtors | 6 | 4,364 | | 19,140 | |
| Cash at bank and in hand | | <u>17,336</u> | | <u>2,271</u> | |
| | | 23,270 | | 45,865 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | <u>27,149</u> | | <u>34,767</u> | |
| NET CURRENT (LIABILITIES)/ASSETS | | | <u>(3,879)</u> | | <u>11,098</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>23,138</u> | | <u>44,802</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 36 | | 36 |
| Retained earnings | | | <u>23,102</u> | | <u>44,766</u> |
| SHAREHOLDERS' FUNDS | | | <u>23,138</u> | | <u>44,802</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

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 Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the director and authorised for issue on 4 March 2021 and were signed by:

R S Wheatland - Director

**Notes to the Financial Statements
for the year ended 31 March 2020**

1. STATUTORY INFORMATION

Golden Pines 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.

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 and revenue recognition

The turnover is the total amount, excluding value added tax, receivable by the company in the ordinary course of business for the services provided by the company.

Revenue is recognised at the date in which the invoice is raised by the company.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|-------------------|---------------------------|
| Showroom fittings | - 25% on reducing balance |
| Office equipment | - 25% on cost |

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing inventories to their present location and condition.

**Notes to the Financial Statements - continued
for the year ended 31 March 2020**

2. ACCOUNTING POLICIES - continued

Financial instruments

a) Basic financial assets

Trade and other debtors, and bank balances, which are due within one year are initially recognised at transaction price and subsequently carried at amortised cost being the transaction price less any amounts settled and any impairment losses.

At the end of each reporting period basic financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

b) Basic financial liabilities and equity

Financial liabilities are classified as liabilities and equity instruments according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Trade creditors, and other creditors are initially recognised at transaction price and subsequently carried at amortised cost, being transaction price less any amounts settled.

Other loans are initially recognised at the transaction price, including transaction costs and subsequently measured at amortised cost using the effective interest method. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and other similar charges.

Basic financial liabilities are derecognised when the contractual obligation is discharged, cancelled or expired.

c) Equity instruments

The ordinary share capital of the company is classified as equity and recorded at fair value of the cash or other resources received or receivable, net of direct costs of issuing the equity instruments.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity date of three months or less.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2019 - 2) .

Notes to the Financial Statements - continued
for the year ended 31 March 2020

4. PROPERTY, PLANT AND EQUIPMENT

| | Showroom fittings £ | Office equipment £ | Totals £ |
|-----------------------|---------------------------|--------------------------|----------------|
| COST | | | |
| At 1 April 2019 | 187,389 | 1,496 | 188,885 |
| Additions | 2,087 | - | 2,087 |
| At 31 March 2020 | <u>189,476</u> | <u>1,496</u> | <u>190,972</u> |
| DEPRECIATION | | | |
| At 1 April 2019 | 154,619 | 562 | 155,181 |
| Charge for year | 8,541 | 233 | 8,774 |
| At 31 March 2020 | <u>163,160</u> | <u>795</u> | <u>163,955</u> |
| NET BOOK VALUE | | | |
| At 31 March 2020 | <u>26,316</u> | <u>701</u> | <u>27,017</u> |
| At 31 March 2019 | <u>32,770</u> | <u>934</u> | <u>33,704</u> |

5. INVENTORIES

| | 2020 £ | 2019 £ |
|------------------|--------------|---------------|
| Work-in-progress | <u>1,570</u> | <u>24,454</u> |

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2020 £ | 2019 £ |
|----------------|--------------|---------------|
| Other debtors | 2,758 | 19,140 |
| Recoverable ct | <u>1,606</u> | <u>-</u> |
| | <u>4,364</u> | <u>19,140</u> |

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2020 £ | 2019 £ |
|---------------------------------|---------------|---------------|
| Trade creditors | 12,339 | 23,094 |
| Corporation tax | - | 7,264 |
| Social security and other taxes | - | 399 |
| VAT | 9,198 | - |
| Directors' loan accounts | 422 | 401 |
| Accruals and deferred income | <u>5,190</u> | <u>3,609</u> |
| | <u>27,149</u> | <u>34,767</u> |

8. RELATED PARTY DISCLOSURES

At the balance sheet date the company owed £422 to a director, R S Wheatland. The account is unsecured and interest free, and there is no fixed date of repayment.

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.