

COMPANY REGISTRATION NUMBER: 10663016

Great Stuff Organic Limited
Filleted Unaudited Financial Statements
For the period ended
31 March 2018



Great Stuff Organic Limited

Statement of Financial Position

31 March 2018

| | Note | £ | 31 Mar 18 £ |
|---|------|---------------|-----------------|
| Fixed assets | | | |
| Tangible assets | 5 | | 38,943 |
| Current assets | | | |
| Stocks | | 5,286 | |
| Debtors | 6 | 7,477 | |
| Cash at bank and in hand | | 8,717 | |
| | | <u>21,480</u> | |
| Creditors: amounts falling due within one year | 7 | <u>98,842</u> | |
| Net current liabilities | | | <u>77,362</u> |
| Total assets less current liabilities | | | (38,419) |
| Provisions | | | <u>6,621</u> |
| Net liabilities | | | <u>(45,040)</u> |
| Capital and reserves | | | |
| Called up share capital | | | 2 |
| Profit and loss account | | | <u>(45,042)</u> |
| Shareholders funds | | | <u>(45,040)</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 income statement has not been delivered.

For the period ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

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

The statement of financial position
continues on the following page.

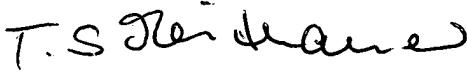
The notes on pages 3 to 6 form part of these financial statements.

Great Stuff Organic Limited

Statement of Financial Position (continued)

31 March 2018

These financial statements were approved by the board of directors and authorised for issue on ~~3 October 18~~ and are signed on behalf of the board by:



Mrs T Scheithauer
Director

Company registration number: 10663016

The notes on pages 3 to 6 form part of these financial statements.

Great Stuff Organic Limited

Notes to the Financial Statements

Period from 10 March 2017 to 31 March 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 4 Flanshaw Court, Flanshaw Way, Silkwood Park, Wakefield, WF2 9LP, England.

2. Statement of compliance

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

3. Accounting policies

(a) Basis of preparation

The financial statements have been prepared on the historical cost basis.

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

(b) Going concern

The balance sheet at 31 March 2018 shows that liabilities exceeded assets by £45,040. Liabilities include loans from the directors totalling £97,352. The company relies on the continued support of the directors to continue normal trading activities. Such support has been confirmed and will be made available for the foreseeable future and increased where necessary. The accounts are therefore prepared on a going concern basis.

(c) Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2016. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

(d) Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

No cash flow statement has been presented for the company.

(e) Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The lease payments for premises are paid quarterly in arrears.

Great Stuff Organic Limited

Notes to the Financial Statements *(continued)*

Period from 10 March 2017 to 31 March 2018

3. Accounting policies *(continued)*

(f) Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied, stated net of discounts and of Value Added Tax.

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

(g) Current tax

The taxation expense represents the aggregate amount of current recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

(h) Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

(i) 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 and machinery | - | 12.5% Straight line |
| Fixtures and fittings | - | 12.5% Straight line |

(j) Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

(k) Financial instruments

Financial instruments are classified as 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.

Great Stuff Organic Limited

Notes to the Financial Statements (continued)

Period from 10 March 2017 to 31 March 2018

4. Employee numbers

The average number of persons employed by the company during the period amounted to 2.

5. Tangible assets

| | Plant and machinery £ | Fixtures and fittings £ | Total £ |
|-------------------------|-----------------------------|-------------------------------|---------------|
| Cost | | | |
| At 10 March 2017 | – | – | – |
| Additions | 39,494 | 945 | 40,439 |
| At 31 March 2018 | <u>39,494</u> | <u>945</u> | <u>40,439</u> |
| Depreciation | | | |
| At 10 March 2017 | – | – | – |
| Charge for the period | 1,421 | 75 | 1,496 |
| At 31 March 2018 | <u>1,421</u> | <u>75</u> | <u>1,496</u> |
| Carrying amount | | | |
| At 31 March 2018 | <u>38,073</u> | <u>870</u> | <u>38,943</u> |

6. Debtors

| | |
|---------------|------------------|
| | 31 Mar 18 |
| | £ |
| Trade debtors | 759 |
| Other debtors | 6,718 |
| | <u>7,477</u> |

7. Creditors: amounts falling due within one year

| | |
|---------------------------------|------------------|
| | 31 Mar 18 |
| | £ |
| Social security and other taxes | 258 |
| Other creditors | 98,584 |
| | <u>98,842</u> |

8. Related party transactions

During the year the director made available loans to the company. These loans are interest free and repayable on demand. As at 31 March 2018 the balance owed to the director amounted to £97,352.

Great Stuff Organic Limited

Notes to the Financial Statements *(continued)*

Period from 10 March 2017 to 31 March 2018

9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2016.

No transitional adjustments were required in equity or profit or loss for the period.