

Company Registration No. 08090905 (England and Wales)

GOSFORTH VENTILATION SERVICES LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

PAGES FOR FILING WITH REGISTRAR

GOSFORTH VENTILATION SERVICES LIMITED

COMPANY INFORMATION

Director	Mr A R Traill
Company number	08090905
Registered office	32 Brenkley Way Blezard Business Park Seaton Burn Newcastle upon Tyne NE13 6DS
Accountants	Baldwins (Seaton Burn) Limited 32 Brenkley Way Blezard Business Park Seaton Burn Newcastle upon Tyne NE13 6DS

GOSFORTH VENTILATION SERVICES LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 6

GOSFORTH VENTILATION SERVICES LIMITED

BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017		2016	
		£	£	£	£
Fixed assets					
Intangible assets			73,500		87,500
Tangible assets	4		18,005		1,937
Current assets					
Debtors	5	105,486		65,460	
Cash at bank and in hand		17,989		72,119	
		<u>123,475</u>		<u>137,579</u>	
Creditors: amounts falling due within one year	6	<u>(123,611)</u>		<u>(157,772)</u>	
Net current liabilities			(136)		(20,193)
Total assets less current liabilities			91,369		69,244
Creditors: amounts falling due after more than one year	7		(7,288)		-
Provisions for liabilities			(3,421)		-
Net assets			<u>80,660</u>		<u>69,244</u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss reserves			80,560		69,144
Total equity			<u>80,660</u>		<u>69,244</u>

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 20 December 2017

Mr A R Traill
Director

GOSFORTH VENTILATION SERVICES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2017

Company Registration No. 08090905

GOSFORTH VENTILATION SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

Gosforth Ventilation Services Limited is a private company limited by shares incorporated in England and Wales. The registered office is 32 Brenkley Way, Blezard Business Park, Seaton Burn, Newcastle upon Tyne, NE13 6DS.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of Gosforth Ventilation Services Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover is recognised at the fair value of the consideration receivable for goods and services provided in the normal course of business, and is shown net of VAT. The fair value of consideration takes into account trade discounts.

1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

1.4 Tangible fixed assets

Tangible fixed assets are measured at cost, net of depreciation.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	15% straight line
Motor vehicles	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

GOSFORTH VENTILATION SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies **(Continued)**

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2016 - 1).

GOSFORTH VENTILATION SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

3	Intangible fixed assets			
				Goodwill
				£
	Cost			
	At 1 April 2016 and 31 March 2017			140,000
				<u> </u>
	Amortisation and impairment			
	At 1 April 2016			52,500
	Amortisation charged for the year			14,000
				<u> </u>
	At 31 March 2017			66,500
				<u> </u>
	Carrying amount			
	At 31 March 2017			73,500
				<u> </u>
	At 31 March 2016			87,500
				<u> </u>
4	Tangible fixed assets			
		Plant and Motor vehicles		Total
		machinery		
		£	£	£
	Cost			
	At 1 April 2016	3,000	2,500	5,500
	Additions	-	21,273	21,273
		<u> </u>	<u> </u>	<u> </u>
	At 31 March 2017	3,000	23,773	26,773
		<u> </u>	<u> </u>	<u> </u>
	Depreciation and impairment			
	At 1 April 2016	1,688	1,875	3,563
	Depreciation charged in the year	450	4,755	5,205
		<u> </u>	<u> </u>	<u> </u>
	At 31 March 2017	2,138	6,630	8,768
		<u> </u>	<u> </u>	<u> </u>
	Carrying amount			
	At 31 March 2017	862	17,143	18,005
		<u> </u>	<u> </u>	<u> </u>
	At 31 March 2016	1,312	625	1,937
		<u> </u>	<u> </u>	<u> </u>
5	Debtors			
			2017	2016
	Amounts falling due within one year:		£	£
	Trade debtors		83,871	45,356
	Other debtors		20,704	20,104
	Prepayments and accrued income		911	-
			<u> </u>	<u> </u>
			105,486	65,460
			<u> </u>	<u> </u>

GOSFORTH VENTILATION SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

6	Creditors: amounts falling due within one year	2017	2016
		£	£
	Obligations under hire purchase agreements	2,740	-
	Trade creditors	4,187	6,491
	Corporation tax	52,109	32,177
	Other taxation and social security	49,517	73,277
	Other creditors	11,453	41,501
	Accruals and deferred income	3,605	4,326
		<u>123,611</u>	<u>157,772</u>
		<u><u>123,611</u></u>	<u><u>157,772</u></u>
7	Creditors: amounts falling due after more than one year	2017	2016
		£	£
	Obligations under hire purchase agreements	7,288	-
		<u>7,288</u>	<u>-</u>
		<u><u>7,288</u></u>	<u><u>-</u></u>
8	Called up share capital	2017	2016
		£	£
	Ordinary share capital		
	Issued and fully paid		
	100 Ordinary shares of £1 each	100	100
		<u>100</u>	<u>100</u>
		<u><u>100</u></u>	<u><u>100</u></u>

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