

Company Registration No. 08090905 (England and Wales)

GOSFORTH VENTILATION SERVICES LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

PAGES FOR FILING WITH REGISTRAR

GOSFORTH VENTILATION SERVICES LIMITED

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GOSFORTH VENTILATION SERVICES LIMITED

BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018		2017	
		£	£	£	£
Fixed assets					
Intangible assets			59,500		73,500
Tangible assets	4		13,176		18,005
Current assets					
Debtors	5	48,971		105,486	
Cash at bank and in hand		-		17,989	
		<u>48,971</u>		<u>123,475</u>	
Creditors: amounts falling due within one year	6	<u>(96,974)</u>		<u>(123,611)</u>	
Net current liabilities			<u>(48,003)</u>		<u>(136)</u>
Total assets less current liabilities			24,673		91,369
Creditors: amounts falling due after more than one year	7		(4,390)		(7,288)
Provisions for liabilities			<u>(2,503)</u>		<u>(3,421)</u>
Net assets			<u>17,780</u>		<u>80,660</u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss reserves			17,680		80,560
Total equity			<u>17,780</u>		<u>80,660</u>

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

For the financial year ended 31 March 2018 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 Companies Act 2006 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 2018

Mr A R Traill
Director

GOSFORTH VENTILATION SERVICES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2018

Company Registration No. 08090905

GOSFORTH VENTILATION SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

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.

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.

1.6 Taxation

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

GOSFORTH VENTILATION SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

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.

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.

1.7 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.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2017 - 2).

3 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 April 2017 and 31 March 2018	140,000
Amortisation and impairment	
At 1 April 2017	66,500
Amortisation charged for the year	14,000
At 31 March 2018	80,500
Carrying amount	
At 31 March 2018	59,500
At 31 March 2017	73,500

GOSFORTH VENTILATION SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

4 Tangible fixed assets

	Plant and machinery	Motor vehicles	Total
	£	£	£
Cost			
At 1 April 2017 and 31 March 2018	3,000	23,773	26,773
Depreciation and impairment			
At 1 April 2017	2,138	6,630	8,768
Depreciation charged in the year	450	4,379	4,829
At 31 March 2018	2,588	11,009	13,597
Carrying amount			
At 31 March 2018	412	12,764	13,176
At 31 March 2017	862	17,143	18,005

5 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	43,915	83,871
Other debtors	5,056	20,704
Prepayments and accrued income	-	911
	48,971	105,486

6 Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	7,283	-
Obligations under hire purchase agreements	2,897	2,740
Other borrowings	22,427	-
Trade creditors	4,224	4,187
Corporation tax	7,396	52,109
Other taxation and social security	32,677	49,517
Other creditors	15,767	11,453
Accruals and deferred income	4,303	3,605
	96,974	123,611

GOSFORTH VENTILATION SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

7	Creditors: amounts falling due after more than one year	2018	2017
		£	£
	Obligations under hire purchase agreements	4,390	7,288
		<u> </u>	<u> </u>
8	Called up share capital	2018	2017
		£	£
	Ordinary share capital		
	Issued and fully paid		
	100 Ordinary shares of £1 each	100	100
		<u> </u>	<u> </u>
		<u> </u>	<u> </u>

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.