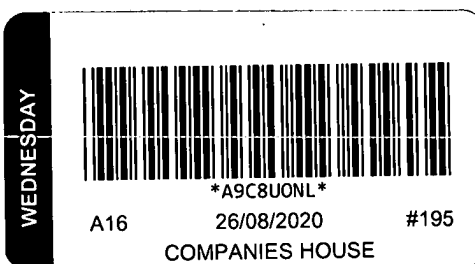


Company registration number: 00540615

General Commercial Agencies Limited

Pages for filing with Registrar

31 August 2019



General Commercial Agencies Limited

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General Commercial Agencies Limited

Directors responsibilities statement Year ended 31 August 2019

The directors are responsible for preparing the directors report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

General Commercial Agencies Limited

**Statement of financial position
31 August 2019**

	Note	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	7	618,831		632,481	
Investments	8	<u>22,821</u>		<u>22,821</u>	
			641,652		655,302
Current assets					
Debtors	9	118,617		94,389	
Cash at bank and in hand		<u>168,544</u>		<u>171,612</u>	
		287,161		266,001	
Creditors: amounts falling due within one year	10	<u>(44,095)</u>		<u>(37,286)</u>	
Net current assets			243,066		228,715
Total assets less current liabilities			<u>884,718</u>		<u>884,017</u>
Provisions for liabilities			(79,991)		(82,322)
Net assets			<u>804,727</u>		<u>801,695</u>
Capital and reserves					
Called up share capital	11		1,000		1,000
Revaluation reserve			390,539		397,892
Profit and loss account			<u>413,188</u>		<u>402,803</u>
Shareholders funds			<u>804,727</u>		<u>801,695</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 comprehensive income has not been delivered.

The notes on pages 5 to 11 form part of these financial statements.

General Commercial Agencies Limited

Statement of financial position (continued)
31 August 2019

These financial statements were approved by the board of directors and authorised for issue on 19 August 2020, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'J. A. C. Kirkland', with a horizontal line underneath.

J. A. C. Kirkland
Director

Company registration number: 00540615

The notes on pages 5 to 11 form part of these financial statements.

General Commercial Agencies Limited

**Statement of changes in equity
Year ended 31 August 2019**

	Called up share capital £	Revaluation reserve £	Profit and loss account £	Total £
At 1 September 2017	1,000	401,928	398,450	801,378
Profit for the year			317	317
Transfer		(4,036)	4,036	-
Total comprehensive income for the year	-	(4,036)	4,353	317
At 31 August 2018 and 1 September 2018	1,000	397,893	402,803	801,696
Profit for the year			3,031	3,031
Transfer		(7,354)	7,354	-
Total comprehensive income for the year	-	(7,354)	10,385	3,031
At 31 August 2019	1,000	390,539	413,188	804,727

General Commercial Agencies Limited

Notes to the financial statements Year ended 31 August 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Beech Lawn, Green Lane, Belper, Derbyshire, DE56 1BY.

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 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.

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

Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Whilst Covid-19 does create some uncertainty for the remainder of the financial year, the directors have updated forecasts and believe that the actions taken by the company will mitigate this and are confident that the company has sufficient working capital to meet its liabilities as they fall due for a period of at least 12 months from the date of approval of the financial statements. Therefore, the directors continue to adopt the going concern basis of accounting in preparing the financial statements

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Turnover

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

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

General Commercial Agencies Limited

Notes to the financial statements (continued)

Year ended 31 August 2019

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

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

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

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:

Freehold property	- 2%	straight line
Fittings fixtures and equipment	- 20%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

General Commercial Agencies Limited

Notes to the financial statements (continued)

Year ended 31 August 2019

Impairment

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.

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 are largely independent of the cash inflows from other assets or groups of assets.

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.

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 in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

General Commercial Agencies Limited

Notes to the financial statements (continued) Year ended 31 August 2019

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 in finance costs in profit or loss in the period in which it arises.

Events after the reporting date

Following the declaration by the World Health Organisation (WHO) of Covid-19 as a global pandemic, and the restrictions implemented during the first quarter of 2020, there has naturally been an impact to the operation of the company subsequent to the year under review. The directors have determined that this event is a non-adjusting subsequent event, and do not consider there to be a material financial effect as a result of Covid-19.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2018: 3).

5. Directors remuneration

The directors received no remuneration in respect of their directorship of the company.

6. Tax on profit

Major components of tax expense

	2019 £	2018 £
Current tax:		
UK current tax expense	3,255	1,404
Deferred tax:		
Origination and reversal of timing differences	(2,331)	-
Tax on profit	<u>924</u>	<u>1,404</u>

General Commercial Agencies Limited

Notes to the financial statements (continued)
Year ended 31 August 2019

7. Tangible assets

	Freehold property	Fixtures, fittings and equipment	Total
	£	£	£
Cost or valuation			
At 1 September 2018	635,000	19,315	654,315
Disposals	-	(14,563)	(14,563)
At 31 August 2019	<u>635,000</u>	<u>4,752</u>	<u>639,752</u>
Depreciation			
At 1 September 2018	5,292	16,542	21,834
Charge for the year	12,700	950	13,650
Disposals	-	(14,563)	(14,563)
At 31 August 2019	<u>17,992</u>	<u>2,929</u>	<u>20,921</u>
Carrying amount			
At 31 August 2019	<u>617,008</u>	<u>1,823</u>	<u>618,831</u>
At 31 August 2018	<u>629,708</u>	<u>2,773</u>	<u>632,481</u>

Tangible assets held at valuation

In respect of tangible assets held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	Freehold property	Total
	£	£
At 31 August 2019		
Aggregate cost	150,750	150,750
Aggregate depreciation	(4,271)	(4,271)
Carrying amount	<u>146,479</u>	<u>146,479</u>
At 31 August 2018		
Aggregate cost	150,750	150,750
Aggregate depreciation	(1,256)	(1,256)
Carrying amount	<u>149,494</u>	<u>149,494</u>

On 22 March 2018 a valuation of the freehold property was carried out by Salloway Property Consultants Limited, members of the Royal Institute of Chartered Surveyors. The directors consider there has been no change to this valuation at the balance sheet date.

General Commercial Agencies Limited

Notes to the financial statements (continued)
Year ended 31 August 2019

8. Investments

	Shares in group undertakings and participating interests £	Other investments other than loans £	Total £
Cost			
At 1 September 2018 and 31 August 2019	<u>22,712</u>	<u>109</u>	<u>22,821</u>
Impairment			
At 1 September 2018 and 31 August 2019	<u>-</u>	<u>-</u>	<u>-</u>
Carrying amount			
At 31 August 2019	<u>22,712</u>	<u>109</u>	<u>22,821</u>
At 31 August 2018	<u>22,712</u>	<u>109</u>	<u>22,821</u>

9. Debtors

	2019	2018
	£	£
Trade debtors	117,032	92,850
Other debtors	1,585	1,539
	<u>118,617</u>	<u>94,389</u>

10. Creditors: amounts falling due within one year

	2019	2018
	£	£
Amounts owed to subsidiary undertakings	19,697	19,697
Corporation tax	3,268	1,416
Social security and other taxes	19,563	14,563
Other creditors	1,567	1,610
	<u>44,095</u>	<u>37,286</u>

11. Called up share capital
Issued, called up and fully paid

	2019		2018	
	No	£	No	£
Ordinary shares shares of £ 1.00 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

General Commercial Agencies Limited

Notes to the financial statements (continued)
Year ended 31 August 2019

12. Summary audit opinion

The auditor's report for the year dated 19 August 2020 was unqualified.

The senior statutory auditor was John Oswald, for and on behalf of Stephenson Coates Audit Limited.

13. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2019		
	Balance brought forward	Amounts repaid	Balance o/standing
	£	£	£
J. N. Kirkland OBE	<u>-</u>	<u>-</u>	<u>-</u>

	2018		
	Balance brought forward	Amounts repaid	Balance o/standing
	£	£	£
J. N. Kirkland OBE	<u>(53,046)</u>	<u>53,046</u>	<u>-</u>

14. Related party transactions

During the year the company entered into the following transactions with related parties:

	Transaction value	
	2019	2018
	£	£
Turnover - Bowmer and Kirkland Limited	45,000	38,250
Other income - Bowmer and Kirkland Limited	9,623	9,431
Other income - Peveril Homes Limited	<u>25,505</u>	<u>24,015</u>

J.A.C. Kirkland is a director of Bowmer and Kirkland Limited.

Peveril Homes Limited is a wholly owned subsidiary of Bowmer and Kirkland Limited.

15. Controlling party

The company is controlled by J. A. C. Kirkland