

Company registration number: 00540615

General Commercial Agencies Limited

Financial statements

31 August 2017



General Commercial Agencies Limited

Contents

	Page
Statement of financial position	1 - 2
Statement of changes in equity	3
Notes to the financial statements	4 - 11

General Commercial Agencies Limited

**Statement of financial position
31 August 2017**

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	7	638,723		155,423	
Investments	8	22,821		22,821	
			661,544		178,244
Current assets					
Debtors	9	55,873		4,380	
Cash at bank and in hand		254,248		387,629	
		310,121		392,009	
Creditors: amounts falling due within one year	10	(87,965)		(153,852)	
Net current assets			222,156		238,157
Total assets less current liabilities			883,700		416,401
Creditors: amounts falling due after more than one year	11		-		(19,697)
Provisions for liabilities			(82,322)		-
Net assets			801,378		396,704
Capital and reserves					
Called up share capital	12		1,000		1,000
Revaluation reserve			401,928		-
Profit and loss account			398,450		395,704
Shareholders funds			801,378		396,704

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.

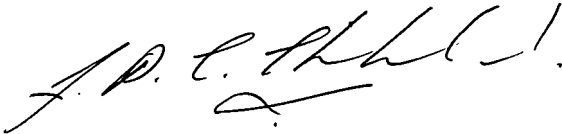
The notes on pages 4 to 11 form part of these financial statements.

General Commercial Agencies Limited

Statement of financial position (continued)

31 August 2017

These financial statements were approved by the board of directors and authorised for issue on 16 May 2018, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'J. A. C. Kirkland', with a stylized flourish at the end.

J. A. C. Kirkland
Director

Company registration number: 00540615

The notes on pages 4 to 11 form part of these financial statements.

General Commercial Agencies Limited

**Statement of changes in equity
Year ended 31 August 2017**

	Called up share capital £	Revaluation reserve £	Profit and loss account £	Total £
At 1 September 2015	1,000	-	389,170	390,170
Profit for the year			6,534	6,534
Total comprehensive income for the year	-	-	6,534	6,534
At 31 August 2016 and 1 September 2016	1,000	-	395,704	396,704
Profit for the year			2,746	2,746
Other comprehensive income for the year:				
Revaluation of land and buildings	-	484,250	-	484,250
Deferred tax on revaluation of land and buildings	-	(82,322)	-	(82,322)
Total comprehensive income for the year	-	401,928	2,746	404,674
At 31 August 2017	1,000	401,928	398,450	801,378

General Commercial Agencies Limited

Notes to the financial statements Year ended 31 August 2017

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 and investment properties measured at fair value through profit or loss.

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

Going concern

The accounts have been prepared on a going concern basis. Having carried out a detailed review of the company's resources, the directors are satisfied that the company has sufficient cash flows to meet its liabilities as they fall due for at least one year from the date of approval of the accounts.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 September 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 16.

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 services rendered, net of discounts and Value Added Tax.

Turnover 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 2017

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 2017

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 2017

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.

4. Staff costs

The average number of persons employed by the company during the year amounted to 2 (2016: 2).

5. Directors remuneration

The directors aggregate remuneration in respect of qualifying services was:

	2017	2016
	£	£
Remuneration	-	24,775

6. Tax on profit

Major components of tax expense

	2017	2016
	£	£
Current tax:		
UK current tax expense	963	1,663
Tax on profit	963	1,663

General Commercial Agencies Limited

Notes to the financial statements (continued)
Year ended 31 August 2017

7. Tangible assets

	Freehold property	Fixtures, fittings and equipment	Total
	£	£	£
Cost or valuation			
At 1 September 2016	150,750	19,315	170,065
Revaluation	484,250	-	484,250
At 31 August 2017	<u>635,000</u>	<u>19,315</u>	<u>654,315</u>
Depreciation			
At 1 September 2016	-	14,642	14,642
Charge for the year	-	950	950
At 31 August 2017	<u>-</u>	<u>15,592</u>	<u>15,592</u>
Carrying amount			
At 31 August 2017	<u>635,000</u>	<u>3,723</u>	<u>638,723</u>
At 31 August 2016	<u>150,750</u>	<u>4,673</u>	<u>155,423</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 2017		
Aggregate cost	150,750	150,750
Aggregate depreciation	-	-
Carrying amount	<u>150,750</u>	<u>150,750</u>
At 31 August 2016		
Aggregate cost	150,750	150,750
Aggregate depreciation	-	-
Carrying amount	<u>150,750</u>	<u>150,750</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.

General Commercial Agencies Limited

Notes to the financial statements (continued)
Year ended 31 August 2017

8. Investments

	Shares in group undertakings and participating interests	Other investments other than loans	Total
	£	£	£
Cost			
At 1 September 2016 and 31 August 2017	<u>22,712</u>	<u>109</u>	<u>22,821</u>
Impairment			
At 1 September 2016 and 31 August 2017	<u>-</u>	<u>-</u>	<u>-</u>
Carrying amount			
At 31 August 2017	<u>22,712</u>	<u>109</u>	<u>22,821</u>
At 31 August 2016	<u>22,712</u>	<u>109</u>	<u>22,821</u>

9. Debtors

	2017	2016
	£	£
Trade debtors	54,600	-
Other debtors	1,273	4,380
	<u>55,873</u>	<u>4,380</u>

10. Creditors: amounts falling due within one year

	2017	2016
	£	£
Amounts owed to subsidiary undertakings	19,697	-
Corporation tax	963	1,663
Social security and other taxes	11,177	94,655
Other creditors	56,128	57,534
	<u>87,965</u>	<u>153,852</u>

11. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdrafts	<u>-</u>	<u>19,697</u>

General Commercial Agencies Limited

Notes to the financial statements (continued)
Year ended 31 August 2017

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

	2017		2016	
	No	£	No	£
	1,000	1,000	1,000	1,000
Ordinary shares shares of £ 1.00 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

13. Summary audit opinion

The auditor's report for the year dated 16 May 2018 was unqualified.

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

14. Directors advances, credits and guarantees

	Balance brought forward and o/standing 2017 £	Balance brought forward and o/standing 2016 £
J. N. Kirkland	<u>53,046</u>	<u>53,046</u>

15. Related party transactions

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

	Transaction value	
	2017	2016
	£	£
Turnover - Johnsons (Chopwell) Limited	-	267,514
Turnover - Bowmer & Kirkland Limited	54,600	-
Other income - Bowmer & Kirkland Limited	9,060	9,060
Other income - Peveril Homes Limited	<u>17,400</u>	<u>17,456</u>

J.N. Kirkland and J.A.C. Kirkland are directors of Bowmer & Kirkland Limited.

Johnsons (Chopwell) Limited and Peveril Homes Limited are wholly owned subsidiaries of Bowmer & Kirkland Limited.

16. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 September 2015.

Reconciliation of equity

No transitional adjustments were required.

General Commercial Agencies Limited

Notes to the financial statements (continued)
Year ended 31 August 2017

Reconciliation of profit or loss for the year

No transitional adjustments were required.