

Company registration number: 00540615

General Commercial Agencies Limited

Pages for filing with Registrar

31 August 2020



General Commercial Agencies Limited

Contents

	Page
Director's responsibilities statement	1
Statement of financial position	2 - 3
Statement of changes in equity	4
Notes to the financial statements	5 - 11

General Commercial Agencies Limited

Director's responsibilities statement Year ended 31 August 2020

The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is 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 director is 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 him 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 2020**

	Note	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	7	605,181		618,831	
Investments	8	22,821		22,821	
			628,002		641,652
Current assets					
Debtors	9	91,608		118,617	
Cash at bank and in hand		207,465		168,544	
		299,073		287,161	
Creditors: amounts falling due within one year	10	(43,340)		(44,095)	
Net current assets			255,733		243,066
Total assets less current liabilities			883,735		884,718
Provisions for liabilities			(78,345)		(79,991)
Net assets			805,390		804,727
Capital and reserves					
Called up share capital	11	1,000		1,000	
Revaluation reserve		382,500		390,539	
Profit and loss account		421,890		413,188	
Shareholders funds			805,390		804,727

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 Section 1A of 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 2020

These financial statements were approved by the board of directors and authorised for issue on 25 May 2021, and are signed on behalf of the board by:



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 2020**

	Called up share capital £	Revaluation reserve £	Profit and loss account £	Total £
At 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 and 1 September 2019	1,000	390,539	413,188	804,727
Profit for the year			663	663
Transfer		(8,039)	8,039	-
Total comprehensive income for the year	-	(8,039)	8,702	663
At 31 August 2020	<u>1,000</u>	<u>382,500</u>	<u>421,890</u>	<u>805,390</u>

General Commercial Agencies Limited

Notes to the financial statements Year ended 31 August 2020

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', including the adoption of the amendments issued in December 2017, ("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 FRS102 have been applied other than where additional disclosure is required to show a true and fair view.

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 company. Monetary amounts in these financial statements are rounded to the nearest £.

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, the directors have prepared forecasts and believe that the actions taken by the company will mitigate this risk and they 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 sale of goods is recognised when the significant risks and rewards of ownership 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.

General Commercial Agencies Limited

Notes to the financial statements (continued) **Year ended 31 August 2020**

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 2020

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 2020

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. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2019: 2).

5. Directors remuneration

The director received no remuneration in respect of his directorship of the company.

6. Tax on profit

Major components of tax expense

	2020	2019
	£	£
Current tax:		
UK current tax expense	2,880	3,255
	<u> </u>	<u> </u>
Deferred tax:		
Origination and reversal of timing differences	(1,646)	(2,331)
	<u> </u>	<u> </u>
Tax on profit	<u>1,234</u>	<u>924</u>

General Commercial Agencies Limited

Notes to the financial statements (continued)
Year ended 31 August 2020

7. Tangible assets

	Freehold property	Fixtures, fittings and equipment	Total
	£	£	£
Cost			
At 1 September 2019 and 31 August 2020	635,000	4,752	639,752
Depreciation			
At 1 September 2019	17,992	2,929	20,921
Charge for the year	12,700	950	13,650
At 31 August 2020	30,692	3,879	34,571
Carrying amount			
At 31 August 2020	604,308	873	605,181
At 31 August 2019	617,008	1,823	618,831

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 2020		
Aggregate cost	150,750	150,750
Aggregate depreciation	(7,286)	(7,286)
Carrying amount	143,464	143,464
At 31 August 2019		
Aggregate cost	150,750	150,750
Aggregate depreciation	(4,271)	(4,271)
Carrying amount	146,479	146,479

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 2020

8. Investments

	Shares in group undertakings and participating interests	Other investments other than loans	Total
	£	£	£
Cost			
At 1 September 2019 and 31 August 2020	22,712	109	22,821
Impairment			
At 1 September 2019 and 31 August 2020	-	-	-
Carrying amount			
At 31 August 2020	22,712	109	22,821
At 31 August 2019	22,712	109	22,821

9. Debtors

	2020	2019
	£	£
Trade debtors	90,000	117,032
Other debtors	1,608	1,585
	<u>91,608</u>	<u>118,617</u>

10. Creditors: amounts falling due within one year

	2020	2019
	£	£
Amounts owed to group undertakings and undertakings in which the company has a participating interest	19,697	19,697
Corporation tax	6,148	3,268
Social security and other taxes	15,449	19,563
Other creditors	2,046	1,567
	<u>43,340</u>	<u>44,095</u>

General Commercial Agencies Limited

Notes to the financial statements (continued) Year ended 31 August 2020

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

	2020		2019	
	No	£	No	£
Ordinary shares shares of £ 1.00 each	1,000	1,000	1,000	1,000

Ordinary share rights

The company's ordinary shares, which carry no right to fixed income, each carry the right to one vote at general meetings of the company.

12. Summary audit opinion

The auditor's report for the year dated 25 May 2021 was unqualified.

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

13. Related party transactions

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

	Transaction value	
	2020	2019
	£	£
Trade debtors - Bowmer and Kirkland Limited	90,000	54,623
Trade debtors - Peveril Homes Limited	-	25,504
Turnover - Bowmer and Kirkland Limited	45,000	45,000
Other income - Bowmer and Kirkland Limited	9,733	9,623
Other income - Peveril Homes Limited	25,632	25,505

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.

14. Controlling party

The company is controlled by J A C Kirkland