

Company Registration No. 01617973 (England and Wales)

GOTT TECHNICAL SERVICES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
PAGES FOR FILING WITH REGISTRAR

GOTT TECHNICAL SERVICES LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 7

GOTT TECHNICAL SERVICES LIMITED

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	3	235,711		238,234	
Investments	4	7,334		7,334	
			243,045		245,568
Current assets					
Stocks		183,559		202,164	
Debtors	5	187,607		86,503	
Cash at bank and in hand		6		2	
			371,172		288,669
Creditors: amounts falling due within one year	6	(247,914)		(284,091)	
Net current assets			123,258		4,578
Total assets less current liabilities			366,303		250,146
Creditors: amounts falling due after more than one year	7	(135,400)		(85,400)	
Provisions for liabilities			(31,451)		(31,530)
Net assets			199,452		133,216
Capital and reserves					
Called up share capital		30,000		30,000	
Revaluation reserve		146,154		147,792	
Profit and loss reserves		23,298		(44,576)	
Total equity			199,452		133,216

The directors 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 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their 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.

GOTT TECHNICAL SERVICES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2021

The financial statements were approved by the board of directors and authorised for issue on 29 October 2021 and are signed on its behalf by:

Mr B Gott

Director

Company Registration No. 01617973

GOTT TECHNICAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Company information

Gott Technical Services Limited is a private company limited by shares incorporated in England and Wales. The registered office is Coopies Lane, Morpeth, Northumberland, United Kingdom, NE61 6JJ.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements are prepared on a going concern basis, the validity of which depends on the continued support of the directors. Were this not the case, adjustments would have to be made to reduce the value of the assets to their recoverable amount, to provide for any further liabilities that might arise and to reclassify fixed assets and long term liabilities as current assets and liabilities.

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Revenue is recognised depending on the nature of the sale; sales of equipment are recognised at the earlier of the date of supply or installation, sales from maintenance contracts are released when the work has been delivered and repair sales are recognised when the work has been performed.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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:

Land and buildings Freehold	0-2% Straight Line
Plant and machinery	15% Reducing Balance
Computer equipment	25% 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 Fixed asset investments

Fixed asset investments are stated at cost less provision for diminution in value.

GOTT TECHNICAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1.7 Cash and cash equivalents

Cash and cash equivalents 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.

1.8 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 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 is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes.

GOTT TECHNICAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	13	14

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost or valuation			
At 1 April 2020	245,000	97,897	342,897
Additions	-	1,218	1,218
At 31 March 2021	245,000	99,115	344,115
Depreciation and impairment			
At 1 April 2020	12,250	92,413	104,663
Depreciation charged in the year	2,450	1,291	3,741
At 31 March 2021	14,700	93,704	108,404
Carrying amount			
At 31 March 2021	230,300	5,411	235,711
At 31 March 2020	232,750	5,484	238,234

The company's property at Coopies Lane, Morpeth was valued as at 28 July 2015 by Barry Tait Surveyors Limited at its open market value of £245,000. In the directors opinion, the property's value at 31 March 2021 is not materially different to that at 28 July 2015.

GOTT TECHNICAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

3	Tangible fixed assets	(Continued)	
		2021	2020
		£	£
	Cost	81,250	81,250
	Accumulated depreciation	28,233	27,420
	Carrying value	109,483	108,670
4	Fixed asset investments	2021	2020
		£	£
	Other investments other than loans	7,334	7,334
	Fixed asset investments not carried at market value		
	Investments are stated at cost.		
5	Debtors	2021	2020
	Amounts falling due within one year:	£	£
	Trade debtors	179,711	60,752
	Other debtors	2,414	4,586
		182,125	65,338
	Deferred tax asset	5,482	21,165
		187,607	86,503
6	Creditors: amounts falling due within one year	2021	2020
		£	£
	Bank loans and overdrafts	20,314	118,270
	Trade creditors	83,126	72,223
	Taxation and social security	46,472	25,173
	Other creditors	98,002	68,425
		247,914	284,091

GOTT TECHNICAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

7 Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	50,000	-
Other creditors	85,400	85,400
	<u>135,400</u>	<u>85,400</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.