

COMPANY REGISTRATION NUMBER: 02800150

Gatring Ltd

Filleted Unaudited Financial Statements

31 December 2017

Gatring Ltd

Statement of Financial Position

31 December 2017

		31 Dec 17	31 Aug 16
	Note	£	£
Fixed assets			
Tangible assets	5	151,588	151,588
Investments	6	126,820	144,100
		<u>278,408</u>	<u>295,688</u>
Current assets			
Debtors	7	387,465	274,941
Cash at bank and in hand		2,789,581	2,202,617
		<u>3,177,046</u>	<u>2,477,558</u>
Creditors: amounts falling due within one year	8	<u>581,046</u>	<u>180,395</u>
Net current assets		<u>2,596,000</u>	<u>2,297,163</u>
Total assets less current liabilities		<u>2,874,408</u>	<u>2,592,851</u>
Net assets		<u>2,874,408</u>	<u>2,592,851</u>
Capital and reserves			
Called up share capital		5,332	5,332
Share premium account		90,945	90,945
Profit and loss account		2,778,131	2,496,574
Shareholders funds		<u>2,874,408</u>	<u>2,592,851</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.

For the period ending 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Gatring Ltd

Statement of Financial Position *(continued)*

31 December 2017

These financial statements were approved by the board of directors and authorised for issue on 23 March 2018 ,
and are signed on behalf of the board by:

Mr E McElligott

Director

Company registration number: 02800150

Gatring Ltd

Notes to the Financial Statements

Period from 1 September 2016 to 31 December 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 Fancy House, Finchingfield, Braintree, Essex, CM7 4HZ.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the 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.

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 10.

Revenue recognition

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.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, 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 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 equity, 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

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.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

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. For the purposes of impairment testing, 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 largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

4. Employee numbers

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

5. Tangible assets

	Land and buildings £
Cost	
At 1 September 2016 and 31 December 2017	151,588
Depreciation	
At 1 September 2016 and 31 December 2017	—
Carrying amount	
At 31 December 2017	151,588
At 31 August 2016	151,588

6. Investments

	Shares in group undertakings £	Other loans £	Total £
Cost			
At 1 September 2016	100	144,000	144,100
Disposals	—	(17,280)	(17,280)
At 31 December 2017	100	126,720	126,820
Impairment			
At 1 September 2016 and 31 December 2017	—	—	—
Carrying amount			
At 31 December 2017	100	126,720	126,820
At 31 August 2016	100	144,000	144,100

	2017 £	2016 £
Specialist Insulation Supplies Ltd		
127,620 (2016:) 144,000 £1 Redeemable Preference Shares	126,720	144,000
AC Insulation Ltd		
100 £1 Ordinary Shares	100	100
NET BOOK VALUE		
At 31 August 2016 & 31 August 2015	126,820	144,100
The total shareholders funds of AC Insulation Limited at 31 December 2017 was:		
Issued share capital	100	
Profit and loss account	1,359,926	

During the 16 months ended 31 December 2017

AC Insulation Limited reported a profit after tax of £262,751 (2016(12 months):£217,965).

7. Debtors

	31 Dec 17 £	31 Aug 16 £
Trade debtors	220,465	204,888
Other debtors	167,000	70,053
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	387,465	274,941
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8. Creditors: amounts falling due within one year

	31 Dec 17 £	31 Aug 16 £
Trade creditors	190,112	136,326
Amounts owed to group undertakings and undertakings in which the company has a participating interest	352,108	—
Corporation tax	30,580	26,187
Social security and other taxes	5,215	9,287
Other creditors	3,031	8,595
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	581,046	180,395
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9. Related party transactions

The company was under the control of Mr E McElligott throughout the current and previous year. Mr McElligott is the managing director and majority shareholder. A dividend was paid of £42,656 on 21 March 2017.

10. 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.

No transitional adjustments were required in equity or profit or loss for the year.

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.