

**REGISTERED NUMBER: 03444544 (England and Wales)**

**Financial Statements**  
**for the Year Ended 31 December 2018**  
**for**  
**GDC Engineering Limited**

**Contents of the Financial Statements  
for the Year Ended 31 December 2018**

---

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>3</b>

---

**GDC Engineering Limited**  
**Company Information**  
**for the Year Ended 31 December 2018**

---

<b>DIRECTORS:</b>	B Foreman R A Miller J S Utz
<b>SECRETARY:</b>	R Larson
<b>REGISTERED OFFICE:</b>	307 Aviation Way Aviation Business Park Hurn BH23 6NW
<b>REGISTERED NUMBER:</b>	03444544 (England and Wales)
<b>SENIOR STATUTORY AUDITOR:</b>	Ian Rodd BSc FCA FCCA
<b>AUDITORS:</b>	Ward Goodman 4 Cedar Park Cobham Road Ferndown Industrial Estate Wimborne Dorset BH21 7SF
<b>ACCOUNTANTS:</b>	Turner & Co. Limited Unit 5 Old Grantham Road Whatton Nottingham NG13 9FX

**Balance Sheet**  
**31 December 2018**

	Notes	31.12.18 £	£	31.12.17 £	£
<b>FIXED ASSETS</b>					
Tangible assets	5		193,219		98,826
<b>CURRENT ASSETS</b>					
Debtors	6	1,035,037		289,589	
Cash at bank and in hand		<u>1,050,801</u>		<u>467,117</u>	
		2,085,838		756,706	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>525,587</u>		<u>615,488</u>	
<b>NET CURRENT ASSETS</b>			<u>1,560,251</u>		<u>141,218</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,753,470		240,044
<b>PROVISIONS FOR LIABILITIES</b>			28,829		-
<b>NET ASSETS</b>			<u>1,724,641</u>		<u>240,044</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			<u>1,724,541</u>		<u>239,944</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,724,641</u>		<u>240,044</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 8 November 2019 and were signed on its behalf by:

J S Utz - Director

**Notes to the Financial Statements  
for the Year Ended 31 December 2018**

---

**1. STATUTORY INFORMATION**

GDC Engineering Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

**3. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The accounts have been prepared on a going concern basis as the directors have been given assurance that the support of the parent company will continue for the foreseeable future.

**Turnover**

Turnover represents the value of amounts received or receivable for services rendered, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.  
Plant and machinery etc - at varying rates on cost

Tangible fixed assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2018**

**3. ACCOUNTING POLICIES - continued****Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**4. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 7 (2017 - 5) .

**5. TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 January 2018	155,515
Additions	126,924
Disposals	(11,422)
At 31 December 2018	<u>271,017</u>
<b>DEPRECIATION</b>	
At 1 January 2018	56,689
Charge for year	32,406
Eliminated on disposal	(11,297)
At 31 December 2018	<u>77,798</u>
<b>NET BOOK VALUE</b>	
At 31 December 2018	<u>193,219</u>
At 31 December 2017	<u>98,826</u>

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.18 £	31.12.17 £
Trade debtors	62,503	-
Amounts owed by group undertakings	793,250	-
Other debtors	179,284	289,589
	<u>1,035,037</u>	<u>289,589</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.18 £	31.12.17 £
Trade creditors	232,449	117,800
Amounts owed to group undertakings	-	485,104
Taxation and social security	262,688	584
Other creditors	30,450	12,000
	<u>525,587</u>	<u>615,488</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2018**

**8. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.18	31.12.17
	£	£
Within one year	35,000	18,960
Between one and five years	134,167	-
	<u>169,167</u>	<u>18,960</u>

**9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Emphasis of Matter

Due to a breakdown of internal systems and controls, a material debtor has arisen amounting to £83,206.

In the subsequent financial period, additional debtors relating to the same breakdown of systems and controls of £179,085 were identified and £42,291 provided for as bad debt.

No further debt is expected to arise in relation to this due to the changes made in the management and control of the entity.

Ian Rodd BSc FCA FCCA (Senior Statutory Auditor)  
for and on behalf of Ward Goodman

**10. POST BALANCE SHEET EVENTS**

In the subsequent financial period, additional debtors relating to the breakdown of systems and controls of £179,085 were identified and £42,291 provided for as bad debt.

**11. PARENT COMPANY**

The parent undertaking of the smallest group which includes GDC Engineering Limited within its consolidated accounts is GDC Engineering GmbH, a company incorporated in Germany whose registered address is:

Design Offices  
Highlight Towers  
Mies-van-der-Rohe-Str 8  
Tower 1  
80807 München  
Germany

The company's ultimate parent company is GDC Technics LLC incorporated in the USA.

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.