

GigaJoule Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 July 2019

Michaelides Warner & Co
102 Fulham Palace Road
London
W6 9PL

GigaJoule Limited

Contents

Company Information	<u>1</u>
Statement of Director's Responsibilities	<u>2</u>
Balance Sheet	<u>3</u>
Statement of Changes in Equity	<u>4</u>
Notes to the Financial Statements	<u>5 to 9</u>

GigaJoule Limited

Company Information

Director	Mr Sean Gilbertson
Company secretary	Michaelides Warner & Co Limited
Registered office	1 Cathedral Piazza London SW1E 5BP
Accountants	Michaelides Warner & Co 102 Fulham Palace Road London W6 9PL

Statement of Director's Responsibilities

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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 of 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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. He is 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.

GigaJoule Limited

(Registration number: 03936280)

Balance Sheet as at 31 July 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	-	249
Other financial assets	<u>5</u>	217,422	217,422
		<u>217,422</u>	<u>217,671</u>
Current assets			
Stocks	<u>6</u>	40,920	40,920
Debtors	<u>7</u>	63,936	65,184
Cash at bank and in hand		144,761	124,170
		249,617	230,274
Creditors: Amounts falling due within one year	<u>8</u>	(961)	(819)
Net current assets		<u>248,656</u>	<u>229,455</u>
Net assets		<u>466,078</u>	<u>447,126</u>
Capital and reserves			
Called up share capital	<u>9</u>	4	4
Profit and loss account		466,074	447,122
Total equity		<u>466,078</u>	<u>447,126</u>

For the financial year ending 31 July 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 27 January 2020

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Mr Sean Gilbertson
Director

The notes on pages 5 to 9 form an integral part of these financial statements.
Page 3

GigaJoule Limited

Statement of Changes in Equity for the Year Ended 31 July 2019

	Share capital £	Profit and loss account £	Total £
At 1 August 2018	4	447,122	447,126
Profit for the year	-	18,952	18,952
Total comprehensive income	-	18,952	18,952
At 31 July 2019	4	466,074	466,078

	Share capital £	Profit and loss account £	Total £
At 1 August 2017	4	400,216	400,220
Profit for the year	-	46,906	46,906
Total comprehensive income	-	46,906	46,906
At 31 July 2018	4	447,122	447,126

The notes on pages 5 to 9 form an integral part of these financial statements.

GigaJoule Limited

Notes to the Financial Statements for the Year Ended 31 July 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

1 Cathedral Piazza
London
SW1E 5BP
England

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Judgements

The directors consider that there are no key judgements that management have made in the process of applying the company's accounting policies and that may have had a significant effect on the amounts recognised in the financial statements.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Furniture and fittings	25% Straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Notes to the Financial Statements for the Year Ended 31 July 2019

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

GigaJoule Limited

Notes to the Financial Statements for the Year Ended 31 July 2019

Financial instruments

Classification

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like investments, trade and other receivables, cash and bank balances, trade and other creditors.

Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or cash consolidation expected to be paid or received.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2018 - 1).

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 August 2018	1,002	1,002
At 31 July 2019	1,002	1,002
Depreciation		
At 1 August 2018	753	753
Charge for the year	249	249
At 31 July 2019	1,002	1,002
Carrying amount		
At 31 July 2019	-	-
At 31 July 2018	249	249

5 Other financial assets (current and non-current)

	Financial assets at cost less impairment £	Total £
Non-current financial assets		
Cost or valuation		
At 1 August 2018	217,422	217,422
At 31 July 2019	217,422	217,422
Impairment		
Carrying amount		
At 31 July 2019	217,422	217,422

GigaJoule Limited

Notes to the Financial Statements for the Year Ended 31 July 2019

6 Stocks

	2019 £	2018 £
Work in progress	40,920	40,920

7 Debtors

	2019 £	2018 £
Other debtors	63,936	65,184
	63,936	65,184

GigaJoule Limited

Notes to the Financial Statements for the Year Ended 31 July 2019

8 Creditors

Creditors: amounts falling due within one year

	2019 £	2018 £
Due within one year		
Trade creditors	141	-
Accruals and deferred income	820	819
	<u>961</u>	<u>819</u>

9 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary share of £1 each	4	4	4	4

Page 9

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.