

GigaJoule Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 July 2020

GigaJoule Limited

Contents

| | |
|--|---------------|
| Company Information | <u>1</u> |
| Statement of Director's Responsibilities | <u>2</u> |
| Balance Sheet | <u>3</u> |
| Notes to the Financial Statements | <u>4 to 7</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 2020

| | Note | 2020 £ | 2019 £ |
|---|----------|----------------|----------------|
| Fixed assets | | | |
| Other financial assets | <u>5</u> | 217,422 | 217,422 |
| Current assets | | | |
| Stocks | <u>6</u> | - | 40,920 |
| Debtors | <u>7</u> | 32,521 | 63,936 |
| Cash at bank and in hand | | <u>278,838</u> | <u>144,761</u> |
| | | 311,359 | 249,617 |
| Creditors: Amounts falling due within one year | <u>8</u> | <u>(2,220)</u> | <u>(961)</u> |
| Net current assets | | <u>309,139</u> | <u>248,656</u> |
| Net assets | | <u>526,561</u> | <u>466,078</u> |
| Capital and reserves | | | |
| Called up share capital | <u>9</u> | 4 | 4 |
| Profit and loss account | | <u>526,557</u> | <u>466,074</u> |
| Shareholders' funds | | <u>526,561</u> | <u>466,078</u> |

For the financial year ending 31 July 2020 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 24 February 2021

.....
Mr Sean Gilbertson
Director

GigaJoule Limited

Notes to the Financial Statements for the Year Ended 31 July 2020

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.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the balance sheet 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.

Notes to the Financial Statements for the Year Ended 31 July 2020

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.

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.

Notes to the Financial Statements for the Year Ended 31 July 2020

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 (2019 - 1).

4 Tangible assets

| | Furniture, fittings and equipment £ | Total £ |
|--------------------------|---|------------|
| Cost or valuation | | |
| At 1 August 2019 | 1,002 | 1,002 |
| At 31 July 2020 | 1,002 | 1,002 |
| Depreciation | | |
| At 1 August 2019 | 1,002 | 1,002 |
| At 31 July 2020 | 1,002 | 1,002 |
| Carrying amount | | |
| At 31 July 2020 | - | - |

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 2019 | 217,422 | 217,422 |
| At 31 July 2020 | 217,422 | 217,422 |
| Impairment | | |
| Carrying amount | | |
| At 31 July 2020 | 217,422 | 217,422 |

GigaJoule Limited

Notes to the Financial Statements for the Year Ended 31 July 2020

6 Stocks

| | 2020 | 2019 |
|------------------|------|--------|
| | £ | £ |
| Work in progress | - | 40,920 |

7 Debtors

| | 2020 | 2019 |
|---------------|---------------|---------------|
| | £ | £ |
| Other debtors | 32,521 | 63,936 |
| | <u>32,521</u> | <u>63,936</u> |

8 Creditors

Creditors: amounts falling due within one year

| | 2020 | 2019 |
|------------------------------|--------------|------------|
| | £ | £ |
| Due within one year | | |
| Trade creditors | 82 | 141 |
| Taxation and social security | 131 | - |
| Accruals and deferred income | 820 | 820 |
| Other creditors | 1,187 | - |
| | <u>2,220</u> | <u>961</u> |

9 Share capital

Allotted, called up and fully paid shares

| | 2020 | | 2019 | |
|---------------------------|------|---|------|---|
| | No. | £ | No. | £ |
| Ordinary share of £1 each | 4 | 4 | 4 | 4 |

10 Related party transactions

Transactions with directors

| | At 1 August 2019 | Repayments by director | At 31 July 2020 |
|---------------------------|---------------------|---------------------------|-----------------|
| | £ | £ | £ |
| 2020 | | | |
| Mr Sean Gilbertson | | | |
| Amount owed to Director | - | 1,187 | 1,187 |

102 Fulham Palace Road

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.