

COMPANY REGISTRATION NUMBER: 04013668

**GLENN SIMS CONTRACTORS LIMITED**

**Filleted Unaudited Financial Statements**

**31 March 2020**

# GLENN SIMS CONTRACTORS LIMITED

## Statement of Financial Position

31 March 2020

|   |      | 2020    | 2019    |
|---|------|---------|---------|
|   | Note | £       | £       |
| <b>Fixed assets</b>                                   |      |         |         |
| Tangible assets                                       | 4    | 41      | 55      |
| Investments   | 5    | 2       | 2       |
|   |      | 43      | 57      |
| <b>Current assets</b>                                 |      |         |         |
| Debtors   | 6    | 477,118 | 381,524 |
| Cash at bank and in hand                              |      | 1,338   | 15,294  |
|   |      | 478,456 | 396,818 |
| <b>Creditors: amounts falling due within one year</b> | 7    | 17,429  | 26,243  |
| <b>Net current assets</b>                             |      | 461,027 | 370,575 |
| <b>Total assets less current liabilities</b>          |      | 461,070 | 370,632 |
| <b>Net assets</b>                                     |      | 461,070 | 370,632 |
| <b>Capital and reserves</b>                           |      |         |         |
| Called up share capital                               |      | 2       | 2       |
| Profit and loss account                               |      | 461,068 | 370,630 |
| <b>Shareholder funds</b>                              |      | 461,070 | 370,632 |

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 Section 1A of 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 income and retained earnings has not been delivered.

For the year ending 31 March 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 member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

# **GLENN SIMS CONTRACTORS LIMITED**

## **Statement of Financial Position** *(continued)*

**31 March 2020**

These financial statements were approved by the board of directors and authorised for issue on 14 December 2020  
, and are signed on behalf of the board by:

G Sims

Director

Company registration number: 04013668

# **GLENN SIMS CONTRACTORS LIMITED**

## **Notes to the Financial Statements**

### **Year ended 31 March 2020**

#### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 1 The Fox, Purton, Swindon, Wiltshire, SN5 4EF, United Kingdom.

#### **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.

##### **Consolidation**

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

##### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### **Revenue recognition**

Turnover represents the value of work executed during the year after having made adjustment for changes in work in progress. The turnover and operating results are attributable to the principal activity of the company and arise wholly within the United Kingdom.

## Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

|                  |   |                      |
|------------------|---|----------------------|
| Office equipment | - | 25% reducing balance |
|------------------|---|----------------------|

## 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.

#### 4. Tangible assets

|  | Office<br>equipment<br>£ | Total<br>£ |
|--|--------------------------|------------|
| <b>Cost</b>                              |                          |            |
| <b>At 1 April 2019 and 31 March 2020</b> | 5,778                    | 5,778      |
| <b>Depreciation</b>                      |                          |            |
| At 1 April 2019                          | 5,723                    | 5,723      |
| Charge for the year                      | 14                       | 14         |
| <b>At 31 March 2020</b>                  | 5,737                    | 5,737      |
| <b>Carrying amount</b>                   |                          |            |
| <b>At 31 March 2020</b>                  | 41                       | 41         |
| At 31 March 2019                         | 55                       | 55         |

#### 5. Investments

|  | Shares in group<br>undertakings<br>£ |
|--|--------------------------------------|
| <b>Cost</b>                              |                                      |
| <b>At 1 April 2019 and 31 March 2020</b> | 2                                    |
| <b>Impairment</b>                        |                                      |
| <b>At 1 April 2019 and 31 March 2020</b> | —                                    |
| <b>Carrying amount</b>                   |                                      |
| <b>At 31 March 2020</b>                  | 2                                    |
| At 31 March 2019                         | 2                                    |

The company owns 100% of the issued share capital of GS Ventures Limited, a company incorporated in the United Kingdom. Under the provision of section 398 of the Companies Act 2006 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

#### 6. Debtors

|                                    | 2020<br>£ | 2019<br>£ |
|------------------------------------|-----------|-----------|
| Trade debtors                      | 81,550    | 32,825    |
| Amounts owed by group undertakings | 395,568   | 348,699   |
|                                    | 477,118   | 381,524   |

#### 7. Creditors: amounts falling due within one year

|                                 | 2020<br>£ | 2019<br>£ |
|---------------------------------|-----------|-----------|
| Accruals and deferred income    | 1,960     | 1,920     |
| Corporation tax                 | 9,910     | 20,512    |
| Social security and other taxes | 2,250     | 1,911     |
| Director loan accounts          | 3,309     | 1,900     |
|                                 | 17,429    | 26,243    |

**8. Director's advances, credits and guarantees**

The company has chosen to override the requirement to disclose details of directors advances and credits.

**9. Related party transactions**

The company was under the control of Mr G Sims throughout the current year and the previous year. Mr Sims is the managing director and sole shareholder. No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standards for Smaller Entities.

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.