

Unaudited Financial Statements for the Year Ended 30 April 2020

for

Gatebox Engineering Limited

Contents of the Financial Statements
for the Year Ended 30 April 2020

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4
Report of the Accountants	7

Gatebox Engineering Limited

Company Information
for the Year Ended 30 April 2020

DIRECTOR: N D Coombs

SECRETARY:

REGISTERED OFFICE: Whatlington Garage
Whatlington
Battle
East Sussex
TN33 0NL

REGISTERED NUMBER: 04328711 (England and Wales)

ACCOUNTANTS: AJH Accountancy Ltd
17 The Weavers
Allington
Maidstone
Kent
ME16 0NZ

Balance Sheet
30 April 2020

	Notes	30.4.20 £	£	30.4.19 £	£
FIXED ASSETS					
Intangible assets	4		-		5,000
Tangible assets	5		<u>266,302</u>		<u>129,747</u>
			266,302		134,747
CURRENT ASSETS					
Stocks		5,000		5,000	
Debtors	6	20,762		150,502	
Cash in hand		<u>1,402</u>		<u>583</u>	
		27,164		156,085	
CREDITORS					
Amounts falling due within one year	7	<u>78,416</u>		<u>85,490</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(51,252)</u>		<u>70,595</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			215,050		205,342
CREDITORS					
Amounts falling due after more than one year	8		<u>10,592</u>		<u>8,223</u>
NET ASSETS			<u>204,458</u>		<u>197,119</u>
CAPITAL AND RESERVES					
Called up share capital			18		18
Retained earnings			<u>204,440</u>		<u>197,101</u>
SHAREHOLDERS' FUNDS			<u>204,458</u>		<u>197,119</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 director and authorised for issue on 10 December 2020 and were signed by:

N D Coombs - Director

Notes to the Financial Statements
for the Year Ended 30 April 2020

1. **STATUTORY INFORMATION**

Gatebox 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.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2017, is being amortised evenly over its estimated useful life of four years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 10% on cost
Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

Notes to the Financial Statements - continued
for the Year Ended 30 April 2020

2. **ACCOUNTING POLICIES - continued**

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.

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 9 (2019 - 9) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 May 2019	
and 30 April 2020	<u>20,000</u>
AMORTISATION	
At 1 May 2019	15,000
Charge for year	<u>5,000</u>
At 30 April 2020	<u>20,000</u>
NET BOOK VALUE	
At 30 April 2020	<u>-</u>
At 30 April 2019	<u>5,000</u>

5. **TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 May 2019	99,003	222,465	777	11,707	333,952
Additions	<u>158,000</u>	<u>7,900</u>	<u>-</u>	<u>8,366</u>	<u>174,266</u>
At 30 April 2020	<u>257,003</u>	<u>230,365</u>	<u>777</u>	<u>20,073</u>	<u>508,218</u>
DEPRECIATION					
At 1 May 2019	21,218	170,503	777	11,707	204,205
Charge for year	<u>25,736</u>	<u>11,975</u>	<u>-</u>	<u>-</u>	<u>37,711</u>
At 30 April 2020	<u>46,954</u>	<u>182,478</u>	<u>777</u>	<u>11,707</u>	<u>241,916</u>
NET BOOK VALUE					
At 30 April 2020	<u>210,049</u>	<u>47,887</u>	<u>-</u>	<u>8,366</u>	<u>266,302</u>
At 30 April 2019	<u>77,785</u>	<u>51,962</u>	<u>-</u>	<u>-</u>	<u>129,747</u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 2020

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

	30.4.20	30.4.19
	£	£
Trade debtors	19,262	19,002
Other debtors	1,500	131,500
	<u>20,762</u>	<u>150,502</u>

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

	30.4.20	30.4.19
	£	£
Bank loans and overdrafts	28,646	52,485
Trade creditors	15,170	10,405
Taxation and social security	34,284	22,284
Other creditors	316	316
	<u>78,416</u>	<u>85,490</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	30.4.20	30.4.19
	£	£
Finance leases	<u>10,592</u>	<u>8,223</u>

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 30 April 2020 set out on pages one to three and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

AJH Accountancy Ltd
17 The Weavers
Allington
Maidstone
Kent
ME16 0NZ

10 December 2020

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.