

UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
30 JUNE 2021

GONG COMMUNICATIONS
LIMITED

MENZIES

GONG COMMUNICATIONS LIMITED

COMPANY INFORMATION

Directors Miss N S Shirley
Ms A Lyons (resigned 31 January 2021)

Registered number 04491360

Registered office 1 Blandford Street
London
W1U 3DA

Trading Address 1 Blandford Street
London
W1U 3DA

Accountants Menzies LLP
Chartered Accountants
1st Floor
Midas House
62 Goldsworth Road
Woking
Surrey
GU21 6LQ

Bankers Lloyds Bank plc
26 Hammersmith Broadway
London
W6 7AH

GONG COMMUNICATIONS LIMITED

CONTENTS

	Page
Statement of financial position	1 - 2
Notes to the financial statements	3 - 7

GONG COMMUNICATIONS LIMITED

REGISTERED NUMBER:04491360

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2021

	Note	30 June 2021 £	30 April 2020 £
Fixed assets			
Tangible assets	4	36,284	41,182
		<u>36,284</u>	<u>41,182</u>
Current assets			
Debtors: amounts falling due within one year	5	370,914	311,422
Bank and cash balances		417,876	134,886
		<u>788,790</u>	<u>446,308</u>
Creditors: amounts falling due within one year	6	(343,401)	(172,971)
Net current assets		<u>445,389</u>	<u>273,337</u>
Total assets less current liabilities		<u>481,673</u>	<u>314,519</u>
Creditors: amounts falling due after more than one year	7	(43,333)	(4,166)
Net assets		<u><u>438,340</u></u>	<u><u>310,353</u></u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		438,339	310,352
		<u><u>438,340</u></u>	<u><u>310,353</u></u>

GONG COMMUNICATIONS LIMITED

REGISTERED NUMBER:04491360

STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT 30 JUNE 2021

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....
Miss N S Shirley
Director

Date: 21 March 2022

The notes on pages 3 to 7 form part of these financial statements.

GONG COMMUNICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2021

1. General information

These financial statements have been prepared in compliance with FRS102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

Gong Communications Limited is a private company limited by shares, registered in England and Wales number 04491360. The address of its registered office and principal place of business is disclosed on the company information page.

The company extended its accounting reference date in the period from 30 April 2021 to 30 June 2021 to align its year end to its parent company..

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

GONG COMMUNICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2021

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Operating leases: the Company as lessee

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 May 2019 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.5 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

2.6 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

GONG COMMUNICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2021

2. Accounting policies (continued)

2.7 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.8 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Motor vehicles	-	25% Reducing balance
Fixtures and fittings	-	25% Straight line
Office equipment	-	15% Reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.10 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Statement of financial position date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Statement of financial position date.

GONG COMMUNICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2021

2. Accounting policies (continued)

2.11 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the period was 15 (2020 - 12).

4. Tangible fixed assets

	Fixtures and fittings	Office equipment	Total
	£	£	£
Cost or valuation			
At 1 July 2020	35,434	37,529	72,963
Additions	-	7,365	7,365
Disposals	-	(6,051)	(6,051)
At 30 June 2021	35,434	38,843	74,277
Depreciation			
At 1 July 2020	17,385	14,396	31,781
Charge for the period on owned assets	4,608	6,780	11,388
Disposals	-	(5,176)	(5,176)
At 30 June 2021	21,993	16,000	37,993
Net book value			
At 30 June 2021	13,441	22,843	36,284
At 30 June 2020	18,049	23,133	41,182

GONG COMMUNICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2021

5. Debtors

	30 June 2021 £	30 April 2020 £
Trade debtors	318,432	253,714
Other debtors	1,915	1,915
Prepayments and accrued income	50,567	55,793
	<u>370,914</u>	<u>311,422</u>

6. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans	6,352	-
Trade creditors	105,929	36,386
Corporation tax	59,653	30,620
Other taxation and social security	33,417	17,348
Other creditors	57,922	32,556
Accruals and deferred income	80,128	56,061
	<u>343,401</u>	<u>172,971</u>

7. Creditors: Amounts falling due after more than one year

	30 June 2021 £	30 April 2020 £
Bank loans	43,333	-
Other loans	-	4,166
	<u>43,333</u>	<u>4,166</u>

Included in bank loans is an amount of £3,333 due in more than five years.

8. Commitments under operating leases

The Company had £51,432 (2020 - £101,450) commitments under the non-cancellable operating leases as at the reporting date.

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.