

**Company registration number: 04647493**

**Gasflair Wales Limited**

**Unaudited filleted financial statements**

**31 October 2018**

# **Gasflair Wales Limited**

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# Gasflair Wales Limited

## Balance sheet

31 October 2018

	Note	31/10/18 £	£	30/04/17 £	£
<b>Fixed assets</b>					
Tangible assets	5	395,313		384,606	
		<u>          </u>		<u>          </u>	
			395,313		384,606
<b>Current assets</b>					
Debtors	6	15,941		50,075	
Cash at bank and in hand		74,058		77,345	
		<u>          </u>		<u>          </u>	
		89,999		127,420	
<b>Creditors: amounts falling due within one year</b>	7	( 58,422)		( 34,606)	
		<u>          </u>		<u>          </u>	
<b>Net current assets</b>			31,577		92,814
			<u>          </u>		<u>          </u>
<b>Total assets less current liabilities</b>			426,890		477,420
<b>Creditors: amounts falling due after more than one year</b>	8		( 22,738)		( 98,774)
<b>Provisions for liabilities</b>			( 7,516)		-
			<u>          </u>		<u>          </u>
<b>Net assets</b>			396,636		378,646
			<u>          </u>		<u>          </u>
<b>Capital and reserves</b>					
Called up share capital	9		100		100
Fair value reserve			15,082		32,582
Profit and loss account			381,454		345,964
			<u>          </u>		<u>          </u>
<b>Shareholders funds</b>			396,636		378,646
			<u>          </u>		<u>          </u>

For the period ending 31 October 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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 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 Profit and loss has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 05 December 2018  
, and are signed on behalf of the board by:

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Mr S Pawluk Mr A Roberts

Director Director

Company registration number: 04647493

# **Gasflair Wales Limited**

## **Notes to the financial statements**

**Period ended 31 October 2018**

### **1. General information**

The company is a private company limited by shares, registered in United Kingdom. The address of the registered office is Gasflair Wales Limited, Unit 8 Roundabout Court, Bedwas Industrial Estate, Caerphilly, CF83 8DW.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and 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.

#### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.



## **Tangible assets**

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

## **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:

Freehold property	-	2 % straight line
Plant and machinery	-	25 % reducing balance
Motor vehicles	-	25 % reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

## **Investment property**

Investment property is measured initially at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss. If a reliable measure of fair value is not available without undue cost or effort it shall be transferred to tangible assets and accounted for under the cost model until it is expected that fair value will be reliably measurable on an on-going basis.

## **Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

## **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the Balance sheet and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

## **Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

## **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

#### 4. Staff costs

The average number of persons employed by the company during the period amounted to 2 (2017: 2 ).

#### 5. Tangible assets

	Freehold property £	Plant and machinery £	Motor vehicles £	Total £
<b>Cost or valuation</b>				
At 1 May 2017	376,126	23,219	21,000	420,345
Additions	-	-	43,433	43,433
Disposals	-	-	( 14,000)	( 14,000)
Revaluation	( 17,500)	-	-	( 17,500)
<b>At 31 October 2018</b>	<b>358,626</b>	<b>23,219</b>	<b>50,433</b>	<b>432,278</b>
<b>Depreciation</b>				
At 1 May 2017	1,148	20,297	14,294	35,739
Charge for the year	1,723	1,096	8,162	10,981
Disposals	-	-	( 9,755)	( 9,755)
<b>At 31 October 2018</b>	<b>2,871</b>	<b>21,393</b>	<b>12,701</b>	<b>36,965</b>
<b>Carrying amount</b>				
<b>At 31 October 2018</b>	<b>355,755</b>	<b>1,826</b>	<b>37,732</b>	<b>395,313</b>
At 30 April 2017	374,978	2,922	6,706	384,606

#### Investment property

Included within the above is investment property as follows:

	£
At 1 May 2017	290,000
Fair value adjustments	( 17,500)
<b>At 31 October 2018</b>	<b>272,500</b>

#### 6. Debtors

	31/10/18 £	30/04/17 £
Trade debtors	14,280	36,413
Other debtors	1,661	13,662
	<b>15,941</b>	<b>50,075</b>



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

	31/10/18	30/04/17
	£	£
Bank loans and overdrafts	10,708	7,026
Trade creditors	2,976	4,956
Corporation tax	32,606	12,754
Social security and other taxes	6,382	3,370
Other creditors	5,750	6,500
	<u>58,422</u>	<u>34,606</u>

The loan is secured against Unit 9 and 10 Roundabout Court, Bedwas Industrial Estate, Bedwas, Caerphilly.

## 8. Creditors: amounts falling due after more than one year

	31/10/18	30/04/17
	£	£
Bank loans and overdrafts	22,738	98,774
	<u>22,738</u>	<u>98,774</u>

Included within creditors: amounts falling due after more than one year is an amount of £ - (2017 £ 70,670 ) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

The loan is secured against Unit 9 and 10 Roundabout Court, Bedwas Industrial Estate, Bedwas, Caerphilly.

## 9. Called up share capital

### Issued, called up and fully paid

	31/10/18		30/04/17	
	No	£	No	£
Ordinary shares shares of £ 1.00 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

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.