

Unaudited Financial Statements for the Year Ended 31 October 2020

for

GBA Designs Limited

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for the Year Ended 31 October 2020**

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**Company Information
for the Year Ended 31 October 2020**

DIRECTOR:

Mrs Z N Horton

REGISTERED OFFICE:

Bank Chambers
61 High Street
CRANBROOK
Kent
TN17 3EG

BUSINESS ADDRESS:

Suite 18
70 Churchill Square Business Centre
Kings Hill
West Malling
Kent
ME19 4YU

REGISTERED NUMBER:

04931341 (England and Wales)

ACCOUNTANTS:

McCabe Ford Williams
Bank Chambers
61 High Street
Cranbrook
Kent
TN17 3EG

Balance Sheet
31 October 2020

	Notes	31.10.20 £	£	31.10.19 £	£
FIXED ASSETS					
Tangible assets	4		515		120
CURRENT ASSETS					
Debtors	5	49,526		60,005	
Investments	6	39,208		37,071	
Cash at bank		<u>27,940</u>		<u>15,711</u>	
		116,674		112,787	
CREDITORS					
Amounts falling due within one year	7	<u>41,755</u>		<u>28,273</u>	
NET CURRENT ASSETS			<u>74,919</u>		<u>84,514</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			75,434		84,634
CREDITORS					
Amounts falling due after more than one year	8		(27,641)		(40,000)
PROVISIONS FOR LIABILITIES	9		<u>(2,412)</u>		<u>(2,006)</u>
NET ASSETS			<u>45,381</u>		<u>42,628</u>

The notes form part of these financial statements

Balance Sheet - continued
31 October 2020

	Notes	31.10.20 £	£	31.10.19 £	£
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Retained earnings			<u>45,281</u>		<u>42,528</u>
SHAREHOLDERS' FUNDS			<u>45,381</u>		<u>42,628</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her 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 18 January 2021 and were signed by:

Mrs Z N Horton - Director

**Notes to the Financial Statements
for the Year Ended 31 October 2020**

1. STATUTORY INFORMATION

GBA Designs 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Tangible fixed assets

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

Office equipment - 33% on cost

Government grants

Coronavirus Job Retention Scheme (CJRS)

The company has furloughed staff during the Covid-19 pandemic and made claims for government furlough grants. The grants are recognised on an accruals basis, matched in the period against the staff costs that they relate to, and recorded as grant income in the accounts.

Local Authority Discretionary Grants Fund

The company received a grant from the local council for the Local Authority Discretionary Grants Fund due to coronavirus, which is recorded as grant income. The grant has been recognised in full as receivable as of the date that the company received confirmation that its application had been successful and is not deferred in any way.

Coronavirus Bounce Back Loan Scheme

The company has received a Coronavirus Bounce Back Loan. Under the terms of the loan, the government guarantees 100% of the loan and there are no fees or interest to pay for the first 12 months. After 12 months the interest rate will be 2.5% a year and the loan is repayable by equal monthly instalments over a 5 year period. In the accounts, the interest accrued in the initial interest holiday period has been spread evenly over the interest holiday period and recognised as grant income.

Deferral of VAT payments due to coronavirus

The company has taken advantage of the government scheme whereby any VAT payments arising between 20 March and 30 June 2020 can be deferred and will be paid in full on or before 31 March 2021 or in agreed instalments. The deferred VAT liability is recognised within current liabilities.

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2020**

2. ACCOUNTING POLICIES - continued

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.

Current asset investments

The company has holdings in listed investments held for trading purposes. In accordance with FRS102 Section 1A, the investments are recorded at market value. The movement in market value in the year is reflected in the income statement.

Going concern basis

The director is confident from the future order book that the company will be able to meet all its financial obligations as they fall due for the foreseeable future and, therefore, the accounts have been prepared on a going concern basis. However, with the Covid-19 pandemic, there is significant uncertainty relating to the underlying assumptions but the impact cannot be quantified at this stage.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2019 - 1) .

Notes to the Financial Statements - continued
for the Year Ended 31 October 2020

4. **TANGIBLE FIXED ASSETS**

	Office equipment £
COST	
At 1 November 2019	2,633
Additions	528
Disposals	(150)
At 31 October 2020	<u>3,011</u>
DEPRECIATION	
At 1 November 2019	2,513
Charge for year	133
Eliminated on disposal	(150)
At 31 October 2020	<u>2,496</u>
NET BOOK VALUE	
At 31 October 2020	<u>515</u>
At 31 October 2019	<u>120</u>

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

	31.10.20 £	31.10.19 £
Trade debtors	26,108	34,904
Amounts recoverable on contract	2,977	4,660
Other debtors	20,441	20,441
	<u>49,526</u>	<u>60,005</u>

6. **CURRENT ASSET INVESTMENTS**

The cost of traded investments at 31 October 2020 was £20,000 (2019: £20,000). The market value of the traded investments at 31 October 2020 was £39,208 (2019: £37,071).

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2020**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
	31.10.20	31.10.19	
	£	£	
Bank loans and overdrafts	2,359	-	
Taxation and social security	17,335	15,691	
Other creditors	22,061	12,582	
	<u>41,755</u>	<u>28,273</u>	
8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR			
	31.10.20	31.10.19	
	£	£	
Bank loans	27,641	-	
Other creditors	-	40,000	
	<u>27,641</u>	<u>40,000</u>	
9. PROVISIONS FOR LIABILITIES			
	31.10.20	31.10.19	
	£	£	
Deferred taxation	<u>2,412</u>	<u>2,006</u>	
		Deferred tax	
		£	
Balance at 1 November 2019		2,006	
Deferred tax on unrealised investment gains		406	
Balance at 31 October 2020		<u>2,412</u>	
10. CALLED UP SHARE CAPITAL			
Allotted, issued and fully paid:			
Number: Class:	Nominal value:	31.10.20	31.10.19
		£	£
100 Ordinary	£1	<u>100</u>	<u>100</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2020**

11. POST BALANCE SHEET EVENTS

Since the company's year end, the impact of Covid-19 has continued to evolve. This is considered to be a non-adjusting post balance sheet event and it is not practicable to quantify the potential financial impact on the company at the time of writing.

During the initial lockdown the company had to temporarily cease its operations and, although it has since been trading again, the uncertainty regarding the virus and government imposed restrictions continues to severely impact hospitality businesses, a sector in which the company operates. It is still unclear when the company will be trading fully and Covid-19 is likely to continue to have a significant impact on its trading activities for the foreseeable future. However, the company has continued to operate during the subsequent lockdowns and discussions are ongoing for future work and projects which should ensure that the company has sufficient income to cover regular overheads.

Where appropriate the company has taken, and will continue to take advantage of tax deferrals and other government support. The Coronavirus Bounce Back Loan taken out during the year should ensure that the company has sufficient cashflow to meet future financial obligations as they fall due for the foreseeable future. Therefore, the accounts have been prepared on a going concern basis and no adjustments have been made to the accounts at this stage arising from the impact of Covid-19.

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.