

# Gardias Engine Services Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 April 2017

ReesRussell LLP  
Chartered Accountants  
37 Market Square  
Witney  
Oxfordshire  
OX28 6RE

# **Gardias Engine Services Limited**

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# **Gardias Engine Services Limited**

## **Company Information**

**Director** P Gardias

**Registered office** 37 Market Square  
Witney  
Oxon  
OX28 6RE

**Accountants** ReesRussell LLP  
Chartered Accountants  
37 Market Square  
Witney  
Oxfordshire  
OX28 6RE

# Gardias Engine Services Limited

(Registration number: 05095695)

## Balance Sheet as at 30 April 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	4	45,427	53,650
<b>Current assets</b>			
Stocks	5	3,500	2,000
Debtors	6	4,998	3,358
Cash at bank and in hand		3,598	1,878
		<u>12,096</u>	<u>7,236</u>
<b>Creditors: Amounts falling due within one year</b>	7	<u>(15,181)</u>	<u>(27,811)</u>
<b>Net current liabilities</b>		<u>(3,085)</u>	<u>(20,575)</u>
<b>Total assets less current liabilities</b>		42,342	33,075
<b>Creditors: Amounts falling due after more than one year</b>	7	-	(1,627)
<b>Provisions for liabilities</b>		<u>(8,220)</u>	<u>(9,673)</u>
<b>Net assets</b>		<u>34,122</u>	<u>21,775</u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		<u>34,121</u>	<u>21,774</u>
<b>Total equity</b>		<u>34,122</u>	<u>21,775</u>

For the financial year ending 30 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 8 form an integral part of these financial statements.

**Gardias Engine Services Limited**

**(Registration number: 05095695)**

**Balance Sheet as at 30 April 2017**

Approved and authorised by the director on 19 January 2018

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P Gardias

Director

The notes on pages 4 to 8 form an integral part of these financial statements.

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# **Gardias Engine Services Limited**

## **Notes to the Financial Statements for the Year Ended 30 April 2017**

### **1 General information**

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

37 Market Square

Witney

Oxon

OX28 6RE

The principal place of business is:

Unit 2 Range Court

Range Road

WITNEY

Oxon

OX29 0YB

These financial statements were authorised for issue by the director on 19 January 2018.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	15% reducing balance
Office equipment	25% reducing balance

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

# **Gardias Engine Services Limited**

## **Notes to the Financial Statements for the Year Ended 30 April 2017**

### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

# **Gardias Engine Services Limited**

## **Notes to the Financial Statements for the Year Ended 30 April 2017**

### **Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 1 (2016 - 1).



# Gardias Engine Services Limited

## Notes to the Financial Statements for the Year Ended 30 April 2017

### 4 Tangible assets

	Furniture, fittings and equipment £	Properties under construction £	Other property, plant and equipment £	Total £
<b>Cost or valuation</b>				
At 1 May 2016	13,791	27,957	175,731	217,479
At 30 April 2017	13,791	27,957	175,731	217,479
<b>Depreciation</b>				
At 1 May 2016	12,040	27,957	123,832	163,829
Charge for the year	438	-	7,785	8,223
At 30 April 2017	12,478	27,957	131,617	172,052
<b>Carrying amount</b>				
At 30 April 2017	1,313	-	44,114	45,427
At 30 April 2016	1,751	-	51,899	53,650

### 5 Stocks

	2017 £	2016 £
Other inventories	3,500	2,000

### 6 Debtors

	2017 £	2016 £
Trade debtors	3,726	2,054
Other debtors	1,272	1,304
Total current trade and other debtors	4,998	3,358

### 7 Creditors

# Gardias Engine Services Limited

## Notes to the Financial Statements for the Year Ended 30 April 2017

	Note	2017 £	2016 £
<b>Due within one year</b>			
Bank loans and overdrafts	<u>8</u>	1,627	6,522
Trade creditors		2,235	1,931
Directors current account		2,325	9,677
Taxation and social security		1,367	1,697
Other creditors		<u>7,627</u>	<u>7,984</u>
		<u>15,181</u>	<u>27,811</u>
<b>Due after one year</b>			
Loans and borrowings	<u>8</u>	<u>-</u>	<u>1,627</u>

### 8 Loans and borrowings

	2017 £	2016 £
<b>Non-current loans and borrowings</b>		
Finance lease liabilities	<u>-</u>	<u>1,627</u>

	2017 £	2016 £
<b>Current loans and borrowings</b>		
Bank borrowings	-	477
Finance lease liabilities	<u>1,627</u>	<u>6,045</u>
	<u>1,627</u>	<u>6,522</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.