

**Unaudited Financial Statements for the Year Ended 31 October 2020**

**for**

**Girotim Ltd**

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for the Year Ended 31 October 2020**

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**Girotim Ltd**

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

**DIRECTOR:** Mr N L Homorodeanu

**REGISTERED OFFICE:** 45 Great North Way  
London  
NW4 1PT

**REGISTERED NUMBER:** 07819921 (England and Wales)

**ACCOUNTANTS:** E Johnson & Associates  
Chartered Certified Accountants  
637 Green Lanes  
London  
N8 0RE

**Balance Sheet**  
**31 October 2020**

	Notes	31.10.20 £	£	31.10.19 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		8,630		14,155
<b>CURRENT ASSETS</b>					
Stocks	5	-		57,416	
Debtors	6	156,757		243,996	
Cash at bank		46,945		286,574	
		<u>203,702</u>		<u>587,986</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>466,224</u>		<u>689,065</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(262,522)</u>		<u>(101,079)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(253,892)</u>		<u>(86,924)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		100		100
Retained earnings	9		<u>(253,992)</u>		<u>(87,024)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(253,892)</u>		<u>(86,924)</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 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 14 June 2021 and were signed by:

Mr N L Homorodcanu - Director

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

**1. STATUTORY INFORMATION**

Girotim Ltd 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**

The financial statements have been prepared on the going concern basis. This assumes that the company will continue in operational existence for the foreseeable future.

At the balance sheet date, the company's liabilities for the period from 1 November 2019 to 31 October 2020 exceed its assets. The director of the company has sought assurance from the creditors that their debts will not be called in within the next twelve months.

The director has been therefore deemed it appropriate that the financial statements be prepared on the going concern basis.

**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.

Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

**Stocks**

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

**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.

**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.

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

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2019 - 2) .

4. **TANGIBLE FIXED ASSETS**

	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>			
At 1 November 2019	78,765	2,660	81,425
Disposals	(14,874)	-	(14,874)
At 31 October 2020	<u>63,891</u>	<u>2,660</u>	<u>66,551</u>
<b>DEPRECIATION</b>			
At 1 November 2019	65,252	2,018	67,270
Charge for year	2,717	161	2,878
Eliminated on disposal	(12,227)	-	(12,227)
At 31 October 2020	<u>55,742</u>	<u>2,179</u>	<u>57,921</u>
<b>NET BOOK VALUE</b>			
At 31 October 2020	<u>8,149</u>	<u>481</u>	<u>8,630</u>
At 31 October 2019	<u>13,513</u>	<u>642</u>	<u>14,155</u>

5. **STOCKS**

	31.10.20 £	31.10.19 £
Work-in-progress	<u>-</u>	<u>57,416</u>

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

	31.10.20 £	31.10.19 £
Trade debtors	-	29,101
Other debtors	21,775	212,332
Other loans	127,841	-
Tax recoverable	<u>7,141</u>	<u>2,563</u>
	<u>156,757</u>	<u>243,996</u>

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

	31.10.20 £	31.10.19 £
Other loans	250,000	8,000
Trade creditors	151,952	377,948
Corporation tax	2,298	5,168
Wages control account	1,600	1,620
VAT	24,505	88,431
Shareholders' loan account	35,441	206,641
Directors' current accounts	28	444
Accrued expenses	<u>400</u>	<u>813</u>
	<u>466,224</u>	<u>689,065</u>

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

**8. 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>

**9. RESERVES**

	Retained earnings £
At 1 November 2019	(87,024)
Deficit for the year	<u>(166,968)</u>
At 31 October 2020	<u>(253,992)</u>

**10. RELATED PARTY DISCLOSURES**

During the year, no dividend was paid to the director.

**11. ULTIMATE CONTROLLING PARTY**

The controlling party is Mr N L Homorodeanu.

By virtue of being the sole director of the company and controls 51% of the ordinary share capital of the company.

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.