

# Bruce Gillies Limited

Filleted Unaudited Financial Statements  
for the Year Ended 31 March 2020

**Bruce Gillies Limited**  
**(Registration number: 07958308)**

**Contents**

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Unaudited Financial Statements	<u>4</u> to <u>10</u>

**Bruce Gillies Limited**  
**(Registration number: 07958308)**

**Company Information**

<b>Directors</b>	Mr P G B Gillies Mrs T D Gillies
<b>Registered office</b>	28 Alexandra Terrace Exmouth Devon EX8 1BD
<b>Accountants</b>	Thompson Jenner LLP Chartered Accountants 28 Alexandra Terrace Exmouth Devon EX8 1BD

**Bruce Gillies Limited**  
**(Registration number: 07958308)**

**Balance Sheet as at 31 March 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	<u>5</u>	347	208
Investments		90	90
		<u>437</u>	<u>298</u>
<b>Current assets</b>			
Debtors	<u>7</u>	71,445	30,148
Cash at bank and in hand		32,367	5,649
		103,812	35,797
<b>Creditors:</b> Amounts falling due within one year	<u>8</u>	(61,186)	(27,557)
<b>Net current assets</b>		<u>42,626</u>	<u>8,240</u>
<b>Total assets less current liabilities</b>		43,063	8,538
<b>Provisions for liabilities</b>		(66)	(81)
<b>Net assets</b>		<u>42,997</u>	<u>8,457</u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		42,995	8,455
<b>Total equity</b>		<u>42,997</u>	<u>8,457</u>

For the financial year ending 31 March 2020 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their 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.

Approved and authorised by the Board on 30 March 2021 and signed on its behalf by:

**Bruce Gillies Limited**  
**(Registration number: 07958308)**

**Balance Sheet as at 31 March 2020**

.....  
Mr P G B Gillies  
Director

**Bruce Gillies Limited**  
**(Registration number: 07958308)**

**Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020**

**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:

28 Alexandra Terrace

Exmouth

Devon

EX8 1BD

England

**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.

The directors have considered the impact of COVID-19 and do not consider it to have a material impact on the balances included within the financial statements.

In addition, the Directors do not consider it to cast any significant doubt upon the company's ability to continue to trade as a going concern.

The directors have taken both reactive and proactive measures in order to mitigate any risks associated with COVID-19 including managing cash flow to ensure that debts can be paid when they fall due, managing staffing levels and monitoring key customer and supplier activity.

The directors have implemented a robust system of procedures and controls in order to deal with any associated risks.

**Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

**Bruce Gillies Limited**  
**(Registration number: 07958308)**

**Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020**

**Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

**Tangible assets**

Tangible assets are stated in the balance sheet 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>
Office equipment	20% straight line

**Business combinations**

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

**Investments**

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

**Bruce Gillies Limited**  
**(Registration number: 07958308)**

**Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020**

**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.

**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.

**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.

**Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

**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 directors) during the year, was 2 (2019 - 2).

**Bruce Gillies Limited**  
**(Registration number: 07958308)**

**Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020**

**4 Profit before tax**

Arrived at after charging/(crediting)

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Depreciation expense	<u>128</u>	<u>99</u>

**Bruce Gillies Limited**  
(Registration number: 07958308)

**Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020**

**5 Tangible assets**

	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>		
At 1 April 2019	1,061	1,061
Additions	267	267
	<hr/>	<hr/>
At 31 March 2020	1,328	1,328
	<hr/>	<hr/>
<b>Depreciation</b>		
At 1 April 2019	853	853
Charge for the year	128	128
	<hr/>	<hr/>
At 31 March 2020	981	981
	<hr/>	<hr/>
<b>Carrying amount</b>		
At 31 March 2020	347	347
	<hr/>	<hr/>
At 31 March 2019	208	208
	<hr/>	<hr/>

**6 Investments**

	2020 £	2019 £
Investments in subsidiaries	90	90
	<hr/>	<hr/>
<b>Subsidiaries</b>		£
<b>Cost or valuation</b>		
At 1 April 2019		90
		<hr/>
<b>Provision</b>		
<b>Carrying amount</b>		
At 31 March 2020		90
		<hr/>
At 31 March 2019		90
		<hr/>

**Details of undertakings**

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

**Bruce Gillies Limited**  
(Registration number: 07958308)

**Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020**

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2020	2019
Subsidiary undertakings				
Bruce Gillies Developments Limited	28 Alexandra Terrace Exmouth Devon EX8 1BD  England and Wales	Ordinary shares	90%	90%

**Subsidiary undertakings**

*Bruce Gillies Developments Limited*

The principal activity of Bruce Gillies Developments Limited is a dormant company.

**7 Debtors**

	2020 £	2019 £
Other debtors	69,645	30,148
Prepayments and accrued income	1,800	-
Total current trade and other debtors	<u>71,445</u>	<u>30,148</u>

**8 Creditors**

	Note	2020 £	2019 £
<b>Due within one year</b>			
Amounts owed to group undertakings and undertakings in which the company has a participating interest	9	-	27
Taxation and social security		40,584	22,461
Other creditors		11,171	583
Accrued expenses		9,431	4,486
		<u>61,186</u>	<u>27,557</u>

**Bruce Gillies Limited**  
(Registration number: 07958308)

**Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020**

**9 Related party transactions**

**Transactions with directors**

	At 1 April 2019 £	Advances to directors £	Repayments by director £	At 31 March 2020 £
<b>2020</b>				
<b>Mr P G B Gillies</b>				
Interest free loan (repayable within 9 months of year end)	6,224	76,278	(48,559)	33,943
	6,224	76,278	(48,559)	33,943

<b>Mrs T D Gillies</b>				
Interest free loan (repayable within 9 months of year end)	6,224	76,278	(48,559)	33,943
	6,224	76,278	(48,559)	33,943

	At 1 April 2018 £	Advances to directors £	Repayments by director £	At 31 March 2019 £
<b>2019</b>				
<b>Mr P G B Gillies</b>				
Interest free loan (repayable within 9 months of year end)	23,780	36,404	(53,960)	6,224
	23,780	36,404	(53,960)	6,224

<b>Mrs T D Gillies</b>				
Interest free loan (repayable within 9 months of year end)	23,780	36,404	(53,960)	6,224
	23,780	36,404	(53,960)	6,224

Exmouth

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