

Company Registration No. 08090905 (England and Wales)

GOSFORTH VENTILATION SERVICES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
PAGES FOR FILING WITH REGISTRAR

GOSFORTH VENTILATION SERVICES LIMITED

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GOSFORTH VENTILATION SERVICES LIMITED

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Intangible assets	4		17,500		31,500
Tangible assets	5		450		4,827
			<u>17,950</u>		<u>36,327</u>
Current assets					
Debtors	6	282,388		159,446	
Cash at bank and in hand		4,929		36,823	
		<u>287,317</u>		<u>196,269</u>	
Creditors: amounts falling due within one year	7	<u>(235,023)</u>		<u>(142,177)</u>	
Net current assets			<u>52,294</u>		<u>54,092</u>
Total assets less current liabilities			<u>70,244</u>		<u>90,419</u>
Creditors: amounts falling due after more than one year	8		(45,000)		-
Provisions for liabilities			(86)		(917)
Net assets			<u>25,158</u>		<u>89,502</u>
Capital and reserves					
Called up share capital	9		100		100
Profit and loss reserves			<u>25,058</u>		<u>89,402</u>
Total equity			<u>25,158</u>		<u>89,502</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

GOSFORTH VENTILATION SERVICES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2021

The financial statements were approved and signed by the director and authorised for issue on 17 February 2022

Mr A R Traill

Director

Company Registration No. 08090905

GOSFORTH VENTILATION SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Company information

Gosforth Ventilation Services Limited is a private company limited by shares incorporated in England and Wales. The registered office is 32 Brenkley Way, Blezard Business Park, Seaton Burn, Newcastle Upon Tyne, Tyne And Wear, United Kingdom, NE13 6DS.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration receivable for goods and services provided in the normal course of business, and is shown net of VAT. The fair value of consideration takes into account trade discounts.

1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

1.4 Tangible fixed assets

Tangible fixed assets are measured at cost, net of depreciation.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	15% straight line
Motor vehicles	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

GOSFORTH VENTILATION SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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.

1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.9 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

GOSFORTH VENTILATION SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	5	4

4 Intangible fixed assets

	Goodwill £
Cost	
At 1 April 2020 and 31 March 2021	140,000
Amortisation and impairment	
At 1 April 2020	108,500
Amortisation charged for the year	14,000
At 31 March 2021	122,500
Carrying amount	
At 31 March 2021	17,500
At 31 March 2020	31,500

5 Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Total £
Cost			
At 1 April 2020 and 31 March 2021	3,817	23,773	27,590
Depreciation and impairment			
At 1 April 2020	3,245	19,518	22,763
Depreciation charged in the year	123	4,254	4,377
At 31 March 2021	3,368	23,772	27,140
Carrying amount			
At 31 March 2021	449	1	450
At 31 March 2020	572	4,255	4,827

GOSFORTH VENTILATION SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

6 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	197,666	65,956
Other debtors	84,722	93,490
	<u>282,388</u>	<u>159,446</u>

7 Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	5,000	-
Obligations under hire purchase agreements	-	1,327
Trade creditors	70,788	22,679
Corporation tax	45,977	50,515
Other taxation and social security	87,839	62,772
Other creditors	20,799	304
Accruals and deferred income	4,620	4,580
	<u>235,023</u>	<u>142,177</u>

8 Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	45,000	-
	<u>45,000</u>	<u>-</u>

9 Called up share capital

	2021	2020	2021	2020
	Number	Number	£	£
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

11 Directors' transactions

Description	% Rate	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
Directors Loan Account	-	65,109	231,166	(245,919)	50,356
		<u>65,109</u>	<u>231,166</u>	<u>(245,919)</u>	<u>50,356</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.