

Company registration number 08090905 (England and Wales)

GOSFORTH VENTILATION SERVICES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
PAGES FOR FILING WITH REGISTRAR

GOSFORTH VENTILATION SERVICES LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 6

GOSFORTH VENTILATION SERVICES LIMITED

BALANCE SHEET

AS AT 31 MARCH 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	3		-		3,500
Tangible assets	4		204		327
			<u>204</u>		<u>3,827</u>
Current assets					
Debtors	5	316,869		171,521	
Creditors: amounts falling due within one year	6	(181,226)		(152,951)	
Net current assets			135,643		18,570
Total assets less current liabilities			135,847		22,397
Creditors: amounts falling due after more than one year	7		(36,104)		(41,667)
Provisions for liabilities			(51)		(62)
Net assets/(liabilities)			<u>99,692</u>		<u>(19,332)</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			99,592		(19,432)
Total equity			<u>99,692</u>		<u>(19,332)</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 2023 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 2023

The financial statements were approved and signed by the director and authorised for issue on 26 March 2024

Mr A R Traill
Director

Company Registration No. 08090905

GOSFORTH VENTILATION SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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 c/o Azets, Bulman House, Regent Centre, Gosforth, Newcastle upon Tyne, United Kingdom, NE3 3LS.

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 2023

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 Employees

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

	2023 Number	2022 Number
Total	4	5

GOSFORTH VENTILATION SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 April 2022 and 31 March 2023	140,000
Amortisation and impairment	
At 1 April 2022	136,500
Amortisation charged for the year	3,500
At 31 March 2023	140,000
Carrying amount	
At 31 March 2023	-
At 31 March 2022	3,500

4 Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Total £
Cost			
At 1 April 2022 and 31 March 2023	3,817	23,773	27,590
Depreciation and impairment			
At 1 April 2022	3,491	23,772	27,263
Depreciation charged in the year	123	-	123
At 31 March 2023	3,614	23,772	27,386
Carrying amount			
At 31 March 2023	203	1	204
At 31 March 2022	326	1	327

5 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	37,922	12,822
Corporation tax recoverable	38,639	38,639
Other debtors	240,308	120,060
	316,869	171,521

GOSFORTH VENTILATION SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

6 Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	18,407	21,891
Trade creditors	10,068	7,272
Corporation tax	113,264	80,621
Other taxation and social security	34,659	37,836
Other creditors	502	529
Accruals and deferred income	4,326	4,802
	<hr/>	<hr/>
	181,226	152,951
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7 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	36,104	41,667
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