

GMTL Advisory Limited
Annual Report and Unaudited Financial Statements
for the Year Ended 30 September 2020

GMTL ADVISORY LIMITED

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GMTL ADVISORY LIMITED

Company Information

Directors	Dr S King Mrs L King
Registered office	4 Old Park Lane London W1K 1QW
Accountants	Rotherham Taylor Limited 21 Navigation Business Village Navigation Way Ashton-on-Ribble Preston Lancashire PR2 2YP

GMTL ADVISORY LIMITED**(Registration number: 08232941)****Balance Sheet as at 30 September 2020**

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	33,467	2,805
Other financial assets	<u>5</u>	584,758	556,897
		<u>618,225</u>	<u>559,702</u>
Current assets			
Debtors	<u>6</u>	51,992	2,895
Cash at bank and in hand		<u>1,749,480</u>	<u>1,522,278</u>
		1,801,472	1,525,173
Creditors: Amounts falling due within one year	<u>7</u>	<u>(575,011)</u>	<u>(617,358)</u>
Net current assets		<u>1,226,461</u>	<u>907,815</u>
Total assets less current liabilities		1,844,686	1,467,517
Provisions for liabilities		<u>(22,306)</u>	<u>(254)</u>
Net assets		<u>1,822,380</u>	<u>1,467,263</u>
Capital and reserves			
Called up share capital		200	2
Profit and loss account		<u>1,822,180</u>	<u>1,467,261</u>
Total equity		<u>1,822,380</u>	<u>1,467,263</u>

For the financial year ending 30 September 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 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.

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.

GMTL ADVISORY LIMITED

(Registration number: 08232941)

Balance Sheet as at 30 September 2020

Approved and authorised by the Board on 1 March 2021 and signed on its behalf by:

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Dr S King
Director

GMTL ADVISORY LIMITED

Notes to the Financial Statements for the Year Ended 30 September 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:

4 Old Park Lane
London
W1K 1QW

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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the 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.

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 tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

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Notes to the Financial Statements for the Year Ended 30 September 2020

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:

Asset class	Depreciation method and rate
Furniture and fittings	25% reducing balance
Plant and machinery	25% reducing balance
Office equipment	33% on cost
Motor vehicles	25% reducing balance

Investments

Investments comprise of quoted and unquoted equity instruments. Where an active market exists, they are valued at closing mid-market price on the reporting date. Where an active market does not exist, they are valued by the application of an appropriate valuation method. Changes in value are recognised in profit or loss.

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.

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.

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.

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Notes to the Financial Statements for the Year Ended 30 September 2020

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.

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss. Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2019 - 2).

GMTL ADVISORY LIMITED**Notes to the Financial Statements for the Year Ended 30 September 2020****4 Tangible assets**

	Furniture and fittings £	Plant and machinery £	Office equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 October 2019	-	583	4,153	-	4,736
Additions	455	-	1,976	40,625	43,056
At 30 September 2020	455	583	6,129	40,625	47,792
Depreciation					
At 1 October 2019	-	255	1,675	-	1,930
Charge for the year	114	82	2,043	10,156	12,395
At 30 September 2020	114	337	3,718	10,156	14,325
Carrying amount					
At 30 September 2020	341	246	2,411	30,469	33,467
At 30 September 2019	-	328	2,477	-	2,805

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Notes to the Financial Statements for the Year Ended 30 September 2020

5 Other financial assets (current and non-current)

	Financial assets at fair value through profit and loss £	Financial assets at cost less impairment £	Total £
Non-current financial assets			
Cost or valuation			
At 1 October 2019	551,896	5,000	556,896
Fair value adjustments	31,152	-	31,152
Additions	2,799	-	2,799
Disposals	(1,089)	-	(1,089)
At 30 September 2020	584,758	5,000	589,758
Impairment			
At 1 October 2019	-	-	-
Impairment	-	(5,000)	(5,000)
At 30 September 2020	-	(5,000)	(5,000)
Carrying amount			
At 30 September 2020	584,758	-	584,758

6 Debtors

	2020 £	2019 £
Trade debtors	50,522	-
Other debtors	1,470	2,895
	51,992	2,895

GMTL ADVISORY LIMITED

Notes to the Financial Statements for the Year Ended 30 September 2020

7 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Loans and borrowings	<u>8</u>	151,689	160,187
Trade creditors		-	13,318
Taxation and social security		5,826	2,673
Other creditors		<u>417,496</u>	<u>441,180</u>
		<u>575,011</u>	<u>617,358</u>

8 Loans and borrowings

	2020 £	2019 £
Current loans and borrowings		
Directors' loan accounts	<u>151,689</u>	<u>160,187</u>

The directors' loan accounts are non interest bearing and have no formal repayment terms.

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.