

**GREATER LONDON GAS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021**

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Greater London Gas Ltd
Unaudited Financial Statements
For The Year Ended 31 January 2021

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Greater London Gas Ltd
Balance Sheet
As at 31 January 2021

Registered number: 09371590

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	5		5,248		7,920
			5,248		7,920
CURRENT ASSETS					
Debtors	6	11,241		14,583	
Cash at bank and in hand		10,080		4,267	
		21,321		18,850	
Creditors: Amounts Falling Due Within One Year	7	(23,918)		(21,938)	
NET CURRENT ASSETS (LIABILITIES)			(2,597)		(3,088)
TOTAL ASSETS LESS CURRENT LIABILITIES			2,651		4,832
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(997)		(1,505)
NET ASSETS			1,654		3,327
CAPITAL AND RESERVES					
Called up share capital	8	100		100	
Profit and Loss Account		1,554		3,227	
SHAREHOLDERS' FUNDS			1,654		3,327

Greater London Gas Ltd
Balance Sheet (continued)
As at 31 January 2021

For the year ending 31 January 2021 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Ms Lisa Connolly

Director

6 August 2021

The notes on pages 3 to 6 form part of these financial statements.

Greater London Gas Ltd
Notes to the Financial Statements
For The Year Ended 31 January 2021

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

The turnover shown in the profit and loss account represents revenue earned during the period based on work done for and accepted by customers, excluding VAT.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	2 Years
Motor Vehicles	Between 3 and 6 Years

1.4. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Greater London Gas Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 January 2021

1.5. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

1.6. Registrar Filing Requirements

The company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the profit and loss account, directors report, and notes to the financial statements relating to the profit and loss account. The notes which are not included have been hidden but original note numbering has remained the same for those that are present.

3. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2021	2020
Field staff	1	1
Management	1	1
	<u>2</u>	<u>2</u>

5. Tangible Assets

	Plant & Machinery	Motor Vehicles	Total
	£	£	£
Cost			
As at 1 February 2020	2,590	16,000	18,590
As at 31 January 2021	<u>2,590</u>	<u>16,000</u>	<u>18,590</u>
Depreciation			
As at 1 February 2020	2,590	8,080	10,670
Provided during the period	-	2,672	2,672
As at 31 January 2021	<u>2,590</u>	<u>10,752</u>	<u>13,342</u>
Net Book Value			
As at 31 January 2021	<u>-</u>	<u>5,248</u>	<u>5,248</u>
As at 1 February 2020	<u>-</u>	<u>7,920</u>	<u>7,920</u>

Greater London Gas Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 January 2021

6. Debtors

	2021	2020
	£	£
Due within one year		
Trade debtors	2,861	7,419
Other debtors	8,380	7,164
	<u>11,241</u>	<u>14,583</u>

7. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Corporation tax	3,182	5,359
Other taxes and social security	-	1,232
VAT	6,852	3,279
Accruals and deferred income	840	840
Directors' loan accounts	13,044	11,228
	<u>23,918</u>	<u>21,938</u>

8. Share Capital

	2021	2020
Allotted, Called up and fully paid	<u>100</u>	<u>100</u>

9. Directors Advances, Credits and Guarantees

Dividends paid to directors

	2021	2020
	£	£
Mr Carl Sinclair	13,000	19,000

10. Dividends

	2021	2020
	£	£
On equity shares:		
Interim dividend paid	<u>13,000</u>	<u>19,000</u>
	<u>13,000</u>	<u>19,000</u>

11. Ultimate Controlling Party

The company's ultimate controlling party is Carl Sinclair by virtue of his ownership of 100% of the issued share capital in the company.

Greater London Gas Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 January 2021

12. General Information

Greater London Gas Ltd Registered number 09371590 is a limited by shares company incorporated in England & Wales. The Registered Office is 24 West Common Road, Uxbridge, Middlesex, UB8 1NZ.

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.