

AMENDED

GFM UNIT 6 LIMITED
Financial Statements
for the Year Ended 30 September 2019



GFM UNIT 6 LIMITED

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for the year ended 30 September 2019**

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GFM UNIT 6 LIMITED

**Company Information
for the year ended 30 September 2019**

Director:

P A Sakal

Registered office:

42 Phoenix Court
Hawkins Road
Colchester
Essex
CO2 8JY

Registered number:

10385872 (England and Wales)

Auditors:

Haines Watts
New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

GFM UNIT 6 LIMITED (REGISTERED NUMBER: 10385872)

**Balance Sheet
30 September 2019**


	Notes	£	2019 £	£	2018 £
Fixed assets					
Intangible assets	4		-		206,374
Current assets					
Debtors	5	638,932		402,191	
Creditors					
Amounts falling due within one year	6	2,068,615		1,477,645	
Net current liabilities			(1,429,683)		(1,075,454)
Total assets less current liabilities			(1,429,683)		(869,080)
Capital and reserves					
Called up share capital	7		1,000		1,000
Retained earnings	8		(1,430,683)		(870,080)
Shareholders' funds			(1,429,683)		(869,080)

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on
and were signed by:

26/06/2020


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P A Sakal - Director

GFM UNIT 6 LIMITED

Notes to the Financial Statements for the year ended 30 September 2019

1. Statutory information

GFM Unit 6 Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

Following the emergence and spread of the coronavirus (COVID-19) and its financial effects on businesses worldwide, the directors have examined the possible effects on the company through forecasting and scenario planning.

The company is part of a group which has a mixture of income streams with a combination of contractual and general sales. Some parts of the business have been impacted negatively by COVID-19 whilst others have seen an increase in business. There will be an impact to current year profitability and cash flow however this impact is manageable. There is a degree of some uncertainty around future non contracted sales pending rules on relaxation of lockdown.

The company and wider group has secured COVID-19 governmental support and will reduce costs in line with sales wherever possible. For these reasons the directors believe there are sufficient funds available within the company and through group support for the business to operate as a going concern.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgement that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover is recognised at the point of invoicing the customer.

Intangible assets

Internally developed software is capitalised at the cost of internal and external hours spent on the development and implementation phases of projects as recorded on time sheets. Software is amortised on a straight-line basis over its useful life from the date that the software comes in to use.

Financial instruments

Financial assets and financial liabilities are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the company will not be able to collect all amounts due.

Financial liabilities and equity instruments issued by the company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

GFM UNIT 6 LIMITED

**Notes to the Financial Statements - continued
for the year ended 30 September 2019**

2. Accounting policies - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. Employees and directors

The average number of employees during the year was 21 (2018 - NIL).

4. Intangible fixed assets

	Development costs £
Cost	
At 1 October 2018	206,374
Impairments	(206,374)
At 30 September 2019	-
Net book value	
At 30 September 2019	-
At 30 September 2018	206,374

5. Debtors: amounts falling due within one year

	2019 £	2018 £
Amounts owed by group undertakings	638,932	402,191

6. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	2,238	-
Amounts owed to group undertakings	2,066,277	1,477,645
Other creditors	100	-
	2,068,615	1,477,645

GFM UNIT 6 LIMITED

**Notes to the Financial Statements - continued
for the year ended 30 September 2019**

7. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019 £	2018 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

8. Reserves

	Retained earnings £
At 1 October 2018	(870,080)
Deficit for the year	<u>(560,603)</u>
At 30 September 2019	<u><u>(1,430,683)</u></u>

9. Disclosure under Section 444(5B) of the Companies Act 2006

The Auditors' Report was unqualified.

Gary Staunton (Senior Statutory Auditor)
for and on behalf of Haines Watts

The audit report in the full accounts makes reference to the accounting policy on going concern highlighting the uncertainty caused by COVID-19.

10. Related party disclosures

During the year the company was recharged £1,578,615 (2018: £1,863,640) by group companies.

At the balance sheet date £2,066,276 (2018: £1,477,644) was owed to group companies and £638,931 (2018: £402,190) was due from group companies.

11. Ultimate controlling party

The parent undertaking and the largest group to consolidate these financial statements is Forwards & Upwards Limited. Copies of the Forwards & Upwards Limited consolidated financial statements can be obtained at 42 Phoenix Court, Essex, CO2 8JY.

The ultimate controlling party is Mr P Sakal.