

**COMPANY REGISTRATION NUMBER: 10660062**

**Gilbanks Group Limited**

**Filleted unaudited financial statements**

**31 May 2021**



**Gilbanks Group Limited**  
**Statement of financial position**  
**31 May 2021**

		<b>2021</b>	2020
	<b>Note</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Investments	<b>5</b>	2	2
<b>Current assets</b>			
Debtors	<b>6</b>	2	2
Cash at bank and in hand		8,572	10,049
		-----	-----
		8,574	10,051
<b>Creditors: amounts falling due within one year</b>	<b>7</b>	15,342	15,342
		-----	-----
<b>Net current liabilities</b>		6,768	5,291
		-----	-----
<b>Total assets less current liabilities</b>		( 6,766)	( 5,289)
		-----	-----
<b>Net liabilities</b>		( 6,766)	( 5,289)
		-----	-----
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		( 6,768)	( 5,291)
		-----	-----
<b>Shareholders funds</b>		( 6,766)	( 5,289)
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

For the year ending 31 May 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 of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 21 February 2022 , and are signed on behalf of the board by:

Mr A Duckett

Director

Mr O W W Corrigan

Director

Company registration number: 10660062



# **Gilbanks Group Limited**

## **Notes to the financial statements**

**year ended 31 May 2021**

### **1. General information**

The principal activity of the company is that of a holding company . The company is a private limited company, which is incorporated in England and Wales (no. 10660062 ). The address of the registered office is Carrwood Park, Selby Road, Leeds, West Yorkshire, LS15 4LG.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Going concern**

The company meets its day to day working capital commitments by support from related parties and directors. Having assessed the future cash needs of the business, the directors are confident the company can continue as a going concern.

#### **Consolidation**

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances .

#### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.



**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	-	33% straight line
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**Investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

**Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.



#### 4. Tangible assets

	<b>Equipment</b>
	<b>£</b>
<b>Cost</b>	
At 1 June 2020 and 31 May 2021	1,899
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<b>Depreciation</b>	
At 1 June 2020 and 31 May 2021	1,899
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<b>Carrying amount</b>	
At 31 May 2021	—
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At 31 May 2020	—
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#### 5. Investments

	<b>Shares in group undertakings</b>
	<b>£</b>
<b>Cost</b>	
At 1 June 2020 and 31 May 2021	2
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<b>Impairment</b>	
At 1 June 2020 and 31 May 2021	—
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<b>Carrying amount</b>	
At 31 May 2021	2
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At 31 May 2020	2
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#### 6. Debtors

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other debtors	2	2
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#### 7. Creditors: amounts falling due within one year

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertakings	11,104	—
Accruals and deferred income	1,200	1,200
Director loan accounts	3,036	14,057
Other creditors	2	85
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	15,342	15,342
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