

Gidcen Ltd

Financial statements

Information for filing with the registrar

30 November 2019

Gidcen Ltd

Balance Sheet As at 30 November 2019

| | Note | 2019 £ | 2018 £ |
|------------------------------------------------|------|-----------------------|-----------------------|
| Fixed assets | | | |
| Tangible assets | 4 | 389,377 | 368,416 |
| | | <u>389,377</u> | <u>368,416</u> |
| Current assets | | | |
| Bank and cash balances | | 3,804 | 24,713 |
| | | <u>3,804</u> | <u>24,713</u> |
| Creditors: amounts falling due within one year | 5 | (402,114) | (396,232) |
| Net current liabilities | | <u>(398,310)</u> | <u>(371,519)</u> |
| Total assets less current liabilities | | <u>(8,933)</u> | <u>(3,103)</u> |
| Net liabilities | | <u><u>(8,933)</u></u> | <u><u>(3,103)</u></u> |
| Capital and reserves | | | |
| Called up share capital | | 100 | 100 |
| Profit and loss account | | (9,033) | (3,203) |
| | | <u><u>(8,933)</u></u> | <u><u>(3,103)</u></u> |

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Dr G Cottam

Gidcen Ltd

Balance Sheet (continued)
As at 30 November 2019

Director

Date: 18 December 2020

Registered number: 11048064

The notes on pages 3 to 5 form part of these financial statements.

Notes to the financial statements For the Year Ended 30 November 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 64 Moorcroft Road, Birmingham, B13 8LU, United Kingdom.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

In light of recent global events which persist at the date of approval of these financial statements, the directors have also taken measures to counter the potential impact of Covid-19 on the company's operations and the resultant financial impact. Contingency plans have been implemented to mitigate the risk to the business. In addition, the UK government have announced a series of funding measures which, the directors anticipate will be available should there be any additional short to medium term funding requirements. Whilst the risks in this regard cannot be completely mitigated and therefore some level of future uncertainty remains, the directors have adopted measures and assessed the financial implications of associated factors outside their control and do not consider the residual uncertainties to be material to the company's ability to continue meeting its liabilities as they fall due in the foreseeable future.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.4 Financial instruments

The Company only enters into basic financial instrument 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash

**Notes to the financial statements
For the Year Ended 30 November 2019**

2. Accounting policies (continued)

2.4 Financial instruments (continued)

flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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 the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

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. Employees

The average monthly number of employees, including directors, during the year was 2 (2018 - 2).

Gidcen Ltd

Notes to the financial statements For the Year Ended 30 November 2019

4. Tangible fixed assets

| | Freehold property £ |
|--------------------------|---------------------------|
| Cost or valuation | |
| At 1 December 2018 | 368,416 |
| Additions | 20,961 |
| | <hr/> |
| At 30 November 2019 | 389,377 |
| | <hr/> |
| Net book value | |
| At 30 November 2019 | <u>389,377</u> |
| At 30 November 2018 | <u>368,416</u> |

5. Creditors: Amounts falling due within one year

| | 2019 £ | 2018 £ |
|------------------------------|----------------|----------------|
| Other creditors | 398,514 | 394,732 |
| Accruals and deferred income | 3,600 | 1,500 |
| | <hr/> | <hr/> |
| | <u>402,114</u> | <u>396,232</u> |

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.