

## GEDAS AUTOS 124 LTD

Abridged Accounts

### **Period of accounts**

**Start date:** 01 August 2019

**End date:** 31 July 2020

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For the year ended 31 July 2020

Statement of financial position

**GEDAS AUTOS 124 LTD**  
**Statement of Financial Position**  
**As at 31 July 2020**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Current assets	57,218	58,078
Creditors: amount falling due within one year	(55,435)	(56,685)
<b>Net current assets</b>	<b>1,783</b>	<b>1,393</b>
<b>Total assets less current liabilities</b>	<b>1,783</b>	<b>1,393</b>
<b>Net assets</b>	<b>1,783</b>	<b>1,393</b>
<b>Capital and reserves</b>	<b>1,783</b>	<b>1,393</b>

**NOTES TO THE ACCOUNTS**

**General Information**

GEDAS AUTOS 124 LTD is a private company, limited by shares, registered in England and Wales, registration number 11444694, registration address Apartment 203, Hemisphere, 24 The Ashes, Birmingham, West Midlands, B5 7SB .

**1. Accounting policies**

## **Significant accounting policies**

### **Statement of compliance**

These financial statements have been prepared in compliance with FRS 105 – The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

### **Basis of preparation**

The financial statements have been prepared on the going concern basis and under the historical cost convention as modified by the revaluation of land and buildings and certain financial instruments measured at fair value in accordance with the accounting policies.

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

### **Going concern basis**

The directors believe that the company is experiencing good levels of sales growth and profitability, and that it is well placed to manage its business risks successfully. Accordingly, they have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

### **Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

### **Government grants**

Government grants received are credited to deferred income. Grants towards capital expenditure are released to the income statement over the expected useful life of the assets. Grants received towards revenue expenditure are released to the income statement as the related expenditure is incurred.

## **Taxation**

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. 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, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

## **Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

## **2. Average number of employees**

Average number of employees during the year was 1 (2019 : 1).

For the year ended 31 July 2020 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

**Director's 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.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the micro-entity provisions of the Companies Act 2006 and FRS 105, the financial reporting standard applicable to the micro-entities regime. The accounts have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. The income statement has not been delivered to the Registrar of Companies.

The members have agreed to the preparation of abridged accounts.

The financial statements were approved by the director on 30 April 2021 and were signed by:

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Gediminas Zukas

Director

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.