

# GP Plastering Ltd

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 April 2021

Jon Ransom FCA  
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Concorde Road  
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Devon  
EX8 4RS

# **GP Plastering Ltd**

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# **GP Plastering Ltd**

## **Company Information**

<b>Director</b>	Mr Tony Emmins
<b>Registered office</b>	Ty Mawr Dinan Way Exmouth Devon EX8 5PZ
<b>Accountants</b>	Jon Ransom FCA Office 7, Unit 16 Dinan Way Trading Estate Concorde Road Exmouth Devon EX8 4RS

# GP Plastering Ltd

(Registration number: 11919031)

## Balance Sheet as at 30 April 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	28,001	13,677
<b>Current assets</b>			
Stocks	<u>5</u>	5,000	5,000
Debtors	<u>6</u>	27,199	17,733
Cash at bank and in hand		<u>7,041</u>	<u>1,139</u>
		39,240	23,872
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(38,627)</u>	<u>(27,309)</u>
<b>Net current assets/(liabilities)</b>		<u>613</u>	<u>(3,437)</u>
<b>Total assets less current liabilities</b>		28,614	10,240
<b>Creditors: Amounts falling due after more than one year</b>	<u>7</u>	(22,500)	-
<b>Provisions for liabilities</b>		<u>(5,321)</u>	<u>-</u>
<b>Net assets</b>		<u><u>793</u></u>	<u><u>10,240</u></u>
<b>Capital and reserves</b>			
Called up share capital	<u>8</u>	1	1
Profit and loss account		<u>792</u>	<u>10,239</u>
<b>Shareholders' funds</b>		<u><u>793</u></u>	<u><u>10,240</u></u>

For the financial year ending 30 April 2021 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; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 28 June 2022

**GP Plastering Ltd**  
**(Registration number: 11919031)**  
**Balance Sheet as at 30 April 2021**

.....  
Mr Tony Emmins  
Director

# **GP Plastering Ltd**

## **Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Ty Mawr  
Dinan Way  
Exmouth  
Devon  
EX8 5PZ

These financial statements were authorised for issue by the director on 28 June 2022.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

## **GP Plastering Ltd**

### **Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021**

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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.

#### **Tangible assets**

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	25% reducing balance
Motor vehicles	25% reducing balance
Office equipment	33% on cost

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

## **GP Plastering Ltd**

### **Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021**

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 1 (2020 - 1).



# GP Plastering Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

### 4 Tangible assets

	<b>Furniture, fittings and equipment £</b>	<b>Motor vehicles £</b>	<b>Other tangible assets £</b>	<b>Total £</b>
<b>Cost or valuation</b>				
At 1 May 2020	70	1,500	15,475	17,045
Additions	208	17,000	3,173	20,381
At 30 April 2021	278	18,500	18,648	37,426
<b>Depreciation</b>				
At 1 May 2020	-	125	3,243	3,368
Charge for the year	81	3,886	2,090	6,057
At 30 April 2021	81	4,011	5,333	9,425
<b>Carrying amount</b>				
At 30 April 2021	197	14,489	13,315	28,001
At 30 April 2020	70	1,375	12,232	13,677

### 5 Stocks

	<b>2021 £</b>	<b>2020 £</b>
Other inventories	5,000	5,000

### 6 Debtors

	<b>2021 £</b>	<b>2020 £</b>
Trade debtors	1,484	-
Other debtors	25,715	17,733
	27,199	17,733

Other debtors consists of CIS suffered which is recoverable.

# GP Plastering Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

### 7 Creditors

#### Creditors: amounts falling due within one year

	Note	2021 £	2020 £
<b>Due within one year</b>			
Loans and borrowings	9	4,500	-
Trade creditors		8,167	15,415
Taxation and social security		18,422	10,857
Accruals and deferred income		1,010	1,010
Other creditors		6,528	27
		<u>38,627</u>	<u>27,309</u>

#### Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
<b>Due after one year</b>			
Loans and borrowings	9	<u>22,500</u>	<u>-</u>

### 8 Share capital

#### Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary Share of £1 each	1	1	1	1
	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

### 9 Loans and borrowings

	2021 £	2020 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	<u>22,500</u>	<u>-</u>
	2021 £	2020 £
<b>Current loans and borrowings</b>		
Bank borrowings	<u>4,500</u>	<u>-</u>

# GP Plastering Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

The loan is a Bounce Back Loan under standard terms and conditions.

### 10 Dividends

	2021	2020
	£	£
Interim dividend of £21,600 (2020 - £Nil) per ordinary share	21,600	-

### 11 Related party transactions

#### Transactions with the director

	At 1 May 2020	Advances to directors	Repayments by director	At 30 April 2021
	£	£	£	£
<b>2021</b>				
<b>Mr Tony Emmins</b>				
Monies advanced for private purposes	4,240	46,838	(55,581)	(4,503)

	At 1 April 2019	Advances to directors	Repayments by director	At 30 April 2020
	£	£	£	£
<b>2020</b>				
<b>Mr Tony Emmins</b>				
Monies advanced for private purposes	-	29,490	(25,249)	4,240

#### Directors' remuneration

The director's remuneration for the year was as follows:

	2021	2020
	£	£
Remuneration	8,789	4,327

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.