

REGISTERED NUMBER: SC230789 (Scotland)

Financial Statements For The Year Ended 31 December 2018

for

G2 & Associates Ltd.

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For The Year Ended 31 December 2018

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G2 & Associates Ltd.

Company Information
For The Year Ended 31 December 2018

DIRECTOR: G Chalmers

SECRETARY: G Chalmers

REGISTERED OFFICE: Suite 1.9, The Hub
70 Pacific Quay
Glasgow
G51 1EA

REGISTERED NUMBER: SC230789 (Scotland)

ACCOUNTANTS: Robb Ferguson
Chartered Accountants
Regent Court
70 West Regent Street
Glasgow
G2 2QZ

Abridged Statement of Financial Position
31 December 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	4	-	-	-	6,056
Tangible assets	5	<u>2,639</u>	<u>2,639</u>	<u>1,078</u>	<u>7,134</u>
CURRENT ASSETS					
Stocks		-	-	10,798	-
Debtors		<u>16,128</u>	-	317,960	-
Cash at bank		<u>243,506</u>	-	<u>54,718</u>	-
		259,634		383,476	
CREDITORS					
Amounts falling due within one year		<u>161,230</u>	-	<u>230,943</u>	-
NET CURRENT ASSETS			<u>98,404</u>		<u>152,533</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			101,043		159,667
CREDITORS					
Amounts falling due after more than one year			<u>39,134</u>		<u>86,095</u>
NET ASSETS			<u><u>61,909</u></u>		<u><u>73,572</u></u>
CAPITAL AND RESERVES					
Called up share capital			<u>5,000</u>		<u>10,000</u>
Retained earnings			<u>56,909</u>		<u>63,572</u>
SHAREHOLDERS' FUNDS			<u><u>61,909</u></u>		<u><u>73,572</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Abridged Statement of Financial Position - continued
31 December 2018

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

All the members have consented to the preparation of an abridged Statement of Comprehensive Income and an abridged Statement of Financial Position for the year ended 31 December 2018 in accordance with Section 444(2A) of the Companies Act 2006.

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

The financial statements were approved by the director on 27 September 2019 and were signed by:

G Chalmers - Director

Notes to the Financial Statements
For The Year Ended 31 December 2018

1. STATUTORY INFORMATION

G2 & Associates Ltd. is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Turnover

Turnover is stated net of value added tax. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

Research and development

Development costs are capitalised and deferred to future periods in recognition of the costs incurred in the design, construction and testing of new products for which the aggregate of the costs is reasonably expected to be exceeded by future sales or other revenues. The costs are amortised over the period commencing with the commercial production of the product and allocated on a systematic basis to each accounting period by reference to the sale of the product.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant & machinery	- 25% on cost
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 33.33% on cost

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in the Statement of Comprehensive Income. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in the Statement of Comprehensive Income.

Notes to the Financial Statements - continued
For The Year Ended 31 December 2018

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income 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 statement of financial position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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 3 (2017 - 3) .

4. INTANGIBLE FIXED ASSETS

	Totals
	£
COST	
At 1 January 2018	
and 31 December 2018	<u>121,175</u>
AMORTISATION	
At 1 January 2018	115,119
Amortisation for year	<u>6,056</u>
At 31 December 2018	<u>121,175</u>
NET BOOK VALUE	
At 31 December 2018	<u><u>-</u></u>
At 31 December 2017	<u><u>6,056</u></u>

Notes to the Financial Statements - continued
For The Year Ended 31 December 2018

5. TANGIBLE FIXED ASSETS

	Totals
	£
COST	
At 1 January 2018	130,001
Additions	2,267
At 31 December 2018	132,268
DEPRECIATION	
At 1 January 2018	128,923
Charge for year	706
At 31 December 2018	129,629
NET BOOK VALUE	
At 31 December 2018	2,639
At 31 December 2017	1,078

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.