

GEAC TRADING LIMITED
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018



Martin Aitken & Co Ltd
Statutory Auditor
Chartered Accountants
Caledonia House
89 Seaward Street
Glasgow
G41 1HJ

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FOR THE YEAR ENDED 31 MARCH 2018**

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BALANCE SHEET
31 MARCH 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Tangible assets	4	3,442	374
CURRENT ASSETS			
Stocks		2,745	3,767
Debtors	5	8,530	27,688
Cash at bank and in hand		43,037	5,995
		<u>54,312</u>	<u>37,450</u>
CREDITORS			
Amounts falling due within one year	6	(46,228)	(26,298)
NET CURRENT ASSETS		<u>8,084</u>	<u>11,152</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>11,526</u>	<u>11,526</u>
CAPITAL AND RESERVES			
Called up share capital		1	1
Retained earnings		11,525	11,525
SHAREHOLDERS' FUNDS		<u>11,526</u>	<u>11,526</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 4 September 2018 and were signed on its behalf by:


J Gow - Director


Ms K Shaw - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

1. STATUTORY INFORMATION

GEAC Trading Limited is a private company, limited by shares, registered in Scotland. The company's registered office is Platform, The Bridge, 1000 Westerhouse Road, Glasgow, G34 9WJ.

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. There were no material departures from that standard. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover comprises the invoiced cost of goods and services sold during the year, excluding value added tax. The company's policy is to recognise a sale when substantively all the risks and rewards in connection with the goods and services have been passed to the buyer.

Grant income

Grants of a revenue nature are credited to income so as to match with the expenditure to which they relate.

Grants relating to capital expenditure are deferred and released to the profit and loss account in line with the relevant depreciation policy.

Deferred income

Income is deferred when payment is made for services that cannot be performed until the following year, due to factors out with the control of the company.

Tangible fixed assets

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

Plant and machinery etc - 25% on cost

Tangible fixed assets are included at cost less depreciation and impairment.

Stocks

Stocks are valued at the lower of cost and estimated selling price less costs to sell.

Taxation

Taxation represents the sum of tax currently payable and deferred tax. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

With the exception of changes arising on the initial recognition of a business combination, the tax expense is presented either in profit or loss, other comprehensive income or statement of changes in equity depending on the transaction that resulted in the tax expense.

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018**

2. ACCOUNTING POLICIES - continued

Operating lease commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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 19 (2017 - 19).

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2017	7,827
Additions	3,738
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At 31 March 2018	11,565
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DEPRECIATION	
At 1 April 2017	7,453
Charge for year	670
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At 31 March 2018	8,123
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NET BOOK VALUE	
At 31 March 2018	3,442
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At 31 March 2017	374
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5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	6,566	13,850
Amounts owed by group undertakings	-	8,737
Other debtors	1,964	5,101
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	8,530	27,688
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6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	1,554	6,869
Amounts owed to group undertakings	40,895	-
Taxation and social security	1,016	530
Other creditors	2,763	18,899
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	46,228	26,298
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018**

7. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Adrienne Airlie BAcc CA APFS (Senior Statutory Auditor)
for and on behalf of Martin Aitken & Co Ltd

8. RELATED PARTY DISCLOSURES

At the balance sheet date, a donation was accrued as payable to the parent company, Glasgow East Arts Council Limited, of £763 (2017 - £14,335).

At the balance sheet date, the amount due to the parent company, Glasgow East Arts Company Limited, was £40,895 (2017 - £8,737 due from the parent company). The balance is interest free, unsecured and there are no fixed repayment terms.

Due to the nature of the company's activities and the composition of its Board of Directors, it is inevitable that transactions will take place with companies or other organisations in which a director may have an interest. All transactions involving companies or organisations in which a director may have an interest are conducted at arm's length. Directors are not permitted to participate in discussions or decisions on transactions involving their related business.

9. APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.