

Company Registration No. 09310714 (England and Wales)

GENERAL PROJECTS RE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2019
PAGES FOR FILING WITH REGISTRAR

GENERAL PROJECTS RE LIMITED

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GENERAL PROJECTS RE LIMITED

BALANCE SHEET

AS AT 30 NOVEMBER 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	3		27,030		32,939
Current assets					
Debtors	4	791,602		671,870	
Cash at bank and in hand		823,652		215,448	
		<u>1,515,254</u>		<u>887,318</u>	
Creditors: amounts falling due within one year	5	<u>(303,590)</u>		<u>(231,324)</u>	
Net current assets			1,311,664		655,994
Total assets less current liabilities			<u>1,338,694</u>		<u>688,933</u>
Creditors: amounts falling due after more than one year	6		(9,314)		(12,373)
Net assets			<u>1,329,380</u>		<u>676,560</u>
Capital and reserves					
Called up share capital	7		1		1
Profit and loss reserves			1,329,379		676,559
Total equity			<u>1,329,380</u>		<u>676,560</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 November 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved and signed by the director and authorised for issue on 20 October 2020

J N Loftus
Director

Company Registration No. 09310714

GENERAL PROJECTS RE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2019

1 Accounting policies

Company information

General Projects RE Limited is a private company limited by shares incorporated in England and Wales. The registered office is 55 Blandford Street, London, W1U 7HW, United Kingdom.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

As stated in note 9, the director has considered the effect of the COVID-19 outbreak and considers that the outbreak is unlikely to cause a significant disruption to the company's business, and is confident that the company can continue as a going concern for a period of at least twelve months from the date of approval of these financial statements. The director has a reasonable expectation that the company has adequate resources to continue in operation for the foreseeable future.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business by way of provision of consultancy, and is shown net of VAT.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	25% reducing balance method
Motor vehicles	25% reducing balance method

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

GENERAL PROJECTS RE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2019

1 Accounting policies

(Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

1.8 Taxation

The tax expense for the year represents the sum of tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

GENERAL PROJECTS RE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2019

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 5 (2018 - 5).

3 Tangible fixed assets

	Fixtures and fittings	Motor vehicles	Total
	£	£	£
Cost			
At 1 December 2018	25,203	19,305	44,508
Additions	3,101	-	3,101
	<u>28,304</u>	<u>19,305</u>	<u>47,609</u>
At 30 November 2019	28,304	19,305	47,609
Depreciation and impairment			
At 1 December 2018	6,743	4,826	11,569
Depreciation charged in the year	5,390	3,620	9,010
	<u>12,133</u>	<u>8,446</u>	<u>20,579</u>
At 30 November 2019	12,133	8,446	20,579
Carrying amount			
At 30 November 2019	<u>16,171</u>	<u>10,859</u>	<u>27,030</u>
At 30 November 2018	<u>18,460</u>	<u>14,479</u>	<u>32,939</u>

4 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	306,432	198,933
Other debtors	465,698	455,394
Prepayments and accrued income	19,472	17,543
	<u>791,602</u>	<u>671,870</u>

5 Creditors: amounts falling due within one year

	2019	2018
Notes	£	£
Obligations under finance leases	3,059	3,059
Trade creditors	2,274	45,000
Corporation tax	169,150	90,990
Other taxation and social security	73,133	78,463
Other creditors	12,141	7,982
Accruals and deferred income	43,833	5,830
	<u>303,590</u>	<u>231,324</u>

GENERAL PROJECTS RE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2019

6 Creditors: amounts falling due after more than one year

	Notes	2019 £	2018 £
Obligations under finance leases		9,314	12,373
		<u> </u>	<u> </u>

7 Called up share capital

		2019 £	2018 £
Ordinary share capital Issued and fully paid			
1 Ordinary share of £1		1	1
		<u> </u>	<u> </u>

8 Related party transactions

At the balance sheet date a sum of £3,163 (2018: £4,805 owed to the company) was owed to the director of the company .

During the year the company lent £15,000 to General Ventures JAG Limited, a related party. At the year end £465,000 (2018: £450,000) was due to the company. The amount advanced was interest free and repayable on demand.

9 Post balance sheet event

The director has considered the effect of the Covid-19 outbreak, that has been spreading throughout the world in early 2020, on the company's activities.

This outbreak is unlikely to cause a significant disruption to the company's business but at the date of approval of these financial statements, the extent and quantum of the disruption remains uncertain.

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.