

Company Registration No. 09310714 (England and Wales)

GENERAL PROJECTS RE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020
PAGES FOR FILING WITH REGISTRAR

GENERAL PROJECTS RE LIMITED

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GENERAL PROJECTS RE LIMITED

BALANCE SHEET

AS AT 30 NOVEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	3		25,700		27,030
Current assets					
Debtors	4	1,830,884		791,602	
Cash at bank and in hand		1,055,265		823,652	
		<u>2,886,149</u>		<u>1,615,254</u>	
Creditors: amounts falling due within one year	5	<u>(436,848)</u>		<u>(303,590)</u>	
Net current assets			2,449,301		1,311,664
Total assets less current liabilities			<u>2,475,001</u>		<u>1,338,694</u>
Creditors: amounts falling due after more than one year	6		(6,255)		(9,314)
Net assets			<u>2,468,746</u>		<u>1,329,380</u>
Capital and reserves					
Called up share capital			1		1
Profit and loss reserves			2,468,745		1,329,379
Total equity			<u>2,468,746</u>		<u>1,329,380</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 2020 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 September 2021

J N Loftus
Director

Company Registration No. 09310714

GENERAL PROJECTS RE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2020

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

The director has considered the effect of the Covid-19 outbreak. The outbreak has caused little disruption to the company's business to date. The director considers it unlikely that a prolonged outbreak will cause significant disruption. Accordingly, at the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operation for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

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 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.

GENERAL PROJECTS RE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2020

1 Accounting policies

(Continued)

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.

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.

GENERAL PROJECTS RE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2020

1 Accounting policies (Continued)

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 profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.12 Foreign exchange

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	6	5

3 Tangible fixed assets

	Fixtures and fittings	Motor vehicles	Total
	£	£	£
Cost			
At 1 December 2019	28,304	19,305	47,609
Additions	6,615	-	6,615
At 30 November 2020	34,919	19,305	54,224
Depreciation and impairment			
At 1 December 2019	12,133	8,446	20,579
Depreciation charged in the year	5,230	2,715	7,945
At 30 November 2020	17,363	11,161	28,524
Carrying amount			
At 30 November 2020	17,556	8,144	25,700
At 30 November 2019	16,171	10,859	27,030

GENERAL PROJECTS RE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2020

4 Debtors	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	511,551	306,432
Other debtors	1,319,333	465,698
Prepayments and accrued income	-	19,472
	<u>1,830,884</u>	<u>791,602</u>

5 Creditors: amounts falling due within one year	2020	2019
	£	£
Obligations under finance leases	3,059	3,059
Trade creditors	-	2,274
Corporation tax	293,325	169,150
Other taxation and social security	123,868	73,133
Other creditors	10,346	12,141
Accruals and deferred income	6,250	43,833
	<u>436,848</u>	<u>303,590</u>

6 Creditors: amounts falling due after more than one year	2020	2019
	£	£
Obligations under finance leases	6,255	9,314
	<u>6,255</u>	<u>9,314</u>

7 Related party transactions

At the balance sheet date a sum of £11,847 (2019: £3,163 owed by the company) was owed by the director of the company. This has been cleared post year end.

During the year the company lent £456,037 to a related company. At the year end £921,037 (2019: £465,000) was due to the company. The amount advanced was interest free and repayable on demand.

The company also lent £385,000 to another related company, by virtue of the directors shareholding. At the year end £385,000 was due to the company. The amount advanced was interest free and repayable on demand.

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