

**GMAC LABELS LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2020**

GMAC LABELS LIMITED
UNAUDITED ACCOUNTS
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GMAC LABELS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2020

Director	Garth McCullough
Secretary	Peter Greene
Company Number	NI602991 (Northern Ireland)
Registered Office	The Office Dock, Unit 2 Channel Wharf 21 Old Channel Road Belfast Co. Antrim BT3 9DE
Accountants	PGR Chartered Accountants Unit 2 Channel Wharf 21 Old Channel Road Belfast Antrim BT3 9DE

GMAC LABELS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2020

	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	<u>5</u>	650	1,084
Investment property	<u>6</u>	64,528	65,931
		<u>65,178</u>	<u>67,015</u>
Current assets			
Inventories	<u>7</u>	20,664	20,489
Debtors	<u>8</u>	61,018	57,063
Cash at bank and in hand		167,569	160,466
		<u>249,251</u>	<u>238,018</u>
Creditors: amounts falling due within one year	<u>9</u>	(44,188)	(58,676)
Net current assets		<u>205,063</u>	<u>179,342</u>
Net assets		<u>270,241</u>	<u>246,357</u>
Capital and reserves			
Called up share capital		10	10
Profit and loss account		270,231	246,347
Shareholders' funds		<u>270,241</u>	<u>246,357</u>

For the year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the Board and authorised for issue on 3 February 2021 and were signed on its behalf by

Garth McCullough
Director

Company Registration No. NI602991

GMAC LABELS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2020

1 Statutory information

GMAC Labels Limited is a private company, limited by shares, registered in Northern Ireland, registration number NI602991. The registered office is The Office Dock, Unit 2 Channel Wharf, 21 Old Channel Road, Belfast, Co. Antrim, BT3 9DE.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Presentation currency

The accounts are presented in £ sterling.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Turnover from the sale of goods is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Plant & machinery	20% straight line
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Intangible fixed assets

Intangible fixed assets (including purchased goodwill and patents) are included at cost less accumulated amortisation.

Investment property

Investment property is included at market fair value. Gains are recognised in the income statement. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

Inventories

Inventories have been valued at the lower of cost and estimated selling price less costs to complete and sell. In respect of work in progress and finished goods, cost includes a relevant proportion of overheads according to the stage of manufacturing/completion.

Foreign exchange

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rates of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

GMAC LABELS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2020

4 Intangible fixed assets

Goodwill
£

Cost

At 1 April 2019

39,000

At 31 March 2020

39,000

Amortisation

At 1 April 2019

39,000

At 31 March 2020

39,000

Net book value

At 31 March 2020

-

5 Tangible fixed assets

**Fixtures &
fittings**
£

Cost or valuation

At 1 April 2019

At cost
8,895

At 31 March 2020

8,895

Depreciation

At 1 April 2019

7,811

Charge for the year

434

At 31 March 2020

8,245

Net book value

At 31 March 2020

650

At 31 March 2019

1,084

6 Investment property

2020
£

Fair value at 1 April 2019

65,931

Net loss from fair value adjustments

(1,403)

At 31 March 2020

64,528

7 Inventories

2020
£

2019
£

Finished goods

20,664

20,489

20,664

20,489

8 Debtors

2020
£

2019
£

Trade debtors

49,333

56,572

Other debtors

11,685

491

61,018

57,063

GMAC LABELS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2020

9 Creditors: amounts falling due within one year	2020	2019
	£	£
VAT	692	281
Trade creditors	26,110	27,188
Taxes and social security	15,886	16,947
Loans from directors	-	12,760
Accruals	1,500	1,500
	<hr/>	<hr/>
	44,188	58,676
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10 Average number of employees

During the year the average number of employees was 2 (2019: 2).

