

COMPANY REGISTRATION NUMBER: 8475098

GDR OFFSHORE LIMITED
FILLETED UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 APRIL 2017

SATURDAY



A6EL5RTK

A18

09/09/2017

#260

COMPANIES HOUSE

GDR OFFSHORE LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2017

CONTENTS	PAGE
Officers and professional advisers	1
Statement of financial position	2
Notes to the financial statements	4

GDR OFFSHORE LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

Director	Mr G Dance
Registered office	15 Otterwood Paddock Stamford Bridge York YO41 1BA
Accountants	Townends Accountants LLP Chartered Accountants Fulford Lodge 1 Heslington Lane Fulford York YO10 4HW
Bankers	Lloyds Bank The Pavement York YO1 9UP

GDR OFFSHORE LIMITED

STATEMENT OF FINANCIAL POSITION

30 APRIL 2017

	Note	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	5		941		698
CURRENT ASSETS					
Debtors	6	2,883		10,972	
Cash at bank and in hand		<u>26,749</u>		<u>5,725</u>	
		29,632		16,697	
CREDITORS: Amounts falling due within one year	7	<u>11,583</u>		<u>14,525</u>	
NET CURRENT ASSETS			<u>18,049</u>		<u>2,172</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>18,990</u>		<u>2,870</u>
NET ASSETS			<u>18,990</u>		<u>2,870</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Profit and loss account			<u>18,989</u>		<u>2,869</u>
SHAREHOLDERS FUNDS			<u>18,990</u>		<u>2,870</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

The notes on pages 4 to 7 form part of these financial statements.

GDR OFFSHORE LIMITED

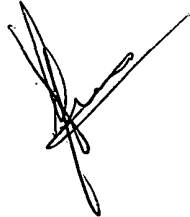
STATEMENT OF FINANCIAL POSITION *(continued)*

30 APRIL 2017

These financial statements were approved by the board of directors and authorised for issue on 30 August 2017, and are signed on behalf of the board by:

Mr G Dance
Director

Company registration number: 8475098

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

The notes on pages 4 to 7 form part of these financial statements.

GDR OFFSHORE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2017

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 15 Otterwood Paddock, Stamford Bridge, York, YO41 1BA.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102 Section 1A. 'The Financial Reporting Standard applicable in the UK and republic of Ireland'

3. ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements are prepared in sterling, which is the functional currency of the entity.

The financial statements have been prepared on a going concern basis, which assumes that the company will be able to meet its liabilities as they fall due.

The company meets its day to day working capital requirements through the financial support of the director.

On the basis of the next 12 months budget, at the time of approving these accounts, the director considers that the company will continue to operate on the going concern basis.

The director has confirmed that he will continue to support the company and will not withdraw his support to the detriment of the third party creditors.

On this basis, the director concluded it appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of the directors loan account.

(b) Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 May 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

(c) Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

GDR OFFSHORE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 30 APRIL 2017

3. ACCOUNTING POLICIES (continued)

(d) Current & deferred tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

(e) Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

(f) Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	- 25% reducing balance
-----------	------------------------

(g) Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

GDR OFFSHORE LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 APRIL 2017

3. ACCOUNTING POLICIES *(continued)*

(h) Financial instruments

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year, including the director, amounted to 1 (2016: 1).

5. TANGIBLE ASSETS

	Equipment £	Total £
Cost		
At 1 May 2016	1,656	1,656
Additions	557	557
At 30 April 2017	2,213	2,213
Depreciation		
At 1 May 2016	958	958
Charge for the year	314	314
At 30 April 2017	1,272	1,272
Carrying amount		
At 30 April 2017	941	941
At 30 April 2016	698	698

GDR OFFSHORE LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 APRIL 2017

6. DEBTORS

	2017	2016
	£	£
Trade debtors	-	8,237
Corporation tax repayable	-	668
Other debtors	<u>2,883</u>	<u>2,067</u>
	<u>2,883</u>	<u>10,972</u>

7. CREDITORS: Amounts falling due within one year

	2017	2016
	£	£
Accruals and deferred income	1,025	1,224
Corporation tax	4,334	-
Social security and other taxes	-	1,497
Directors current account	<u>6,224</u>	<u>11,804</u>
	<u>11,583</u>	<u>14,525</u>

8. RELATED PARTY TRANSACTIONS

The company was under the control of Mr G Dance throughout the current year. Mr G Dance is the managing director and majority shareholder. No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

9. TRANSITION TO FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 May 2015.

No transitional adjustments were required in equity or profit or loss for the year.