Registered number
08615907

GAGAN HOLDINGS LIMITED

Filleted Accounts

31 July 2019

GAGAN HOLDINGS LIMITED

Registered number: 08615907

Balance Sheet

as at 31 July 2019

	Notes		2019		2018
			£		£
Fixed assets					
Tangible assets	3		530,191		515,129
Investments	4		1,409,010		1,409,010
			1,939,201		1,924,139
Current assets					
Debtors	5	2,344		-	
Cash at bank and in hand		907,111		720,085	
		909,455		720,085	
Creditors: amounts falling due within one year	6	(501,396)		(317,467)	
Net current assets			408,059		402,618
Total assets less current liabilities			2,347,260		2,326,757
Creditors: amounts falling due after more than one year	7		(548,961)		(523,291)
Net assets			1,798,299		1,803,466
Capital and reserves					
Called up share capital			2		1
Profit and loss account			1,798,297		1,803,465
Shareholders' funds			1,798,299		1,803,466

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Gaganpreet Singh

Director

Approved by the board on 4 March 2020

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. 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

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	At Cost
Leasehold land and buildings	over the lease term
Plant and machinery	25% Reducing balance
Vehicles	25% Reducing balance

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees

	2019 Number	2018 Number
Average number of persons employed by the company	3	2

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 August 2018	255,000	209,341	137,498	601,839
Additions	-	4,215	125,707	129,922
Disposals	-	-	(52,883)	(52,883)
At 31 July 2019	255,000	213,556	210,322	678,878

Depreciation				
At 1 August 2018	-	52,335	34,375	86,710
Charge for the year	-	39,530	22,447	61,977
At 31 July 2019	-	91,865	56,822	148,687
Net book value				
At 31 July 2019	255,000	121,691	153,500	530,191
At 31 July 2018	255,000	157,006	103,123	515,129

4 Investments

	Other investments £
Cost	
At 1 August 2018	1,409,010
At 31 July 2019	1,409,010

5 Debtors

	2019 £	2018 £
Other debtors	2,344	-

6 Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans and overdrafts	-	20
Obligations under finance lease and hire purchase contracts	-	18,333
Trade creditors	-	199,277
Amounts owed to group undertakings and undertakings in which the company has a participating interest	123,186	90,228
Corporation tax	15,802	14,767
Other taxes and social security costs	8,843	2,154
Other creditors	353,565	(7,312)
	501,396	317,467

7 Creditors: amounts falling due after one year

	2019 £	2018 £
Bank loans	505,188	518,184
Obligations under finance lease and hire purchase contracts	38,666	-
Rental Deposit	5,107	5,107
	548,961	523,291

8 Related party transactions

Dycut Limited (Company No: 08615923) - Wholly owned Subsidiary

Amount due from the related party	130,730

Quick Labour Limited (Company No: 05393186) - Wholly owned Subsidiary

Amount due to the related party	123,186

9 Other information

GAGAN HOLDINGS LIMITED is a private company limited by shares and incorporated in England. Its registered office is:

65 Fawkham Avenue

Longfield

Kent

DA3 7HS