
GIBBS PROPERTIES BRISTOL 2 LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020



GIBBS PROPERTIES BRISTOL 2 LIMITED
REGISTERED NUMBER: 09868907

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2020

	Note	2020 £	2019 £
Current assets			
Debtors: amounts falling due within one year	4	22,803	140,701
Cash at bank and in hand		39,282	30,658
		<u>62,085</u>	<u>171,359</u>
Creditors: amounts falling due within one year	5	(50,063)	(39,568)
Net current assets		12,022	131,791
Net assets		12,022	131,791
Capital and reserves			
Called up share capital		100	100
Profit and loss account		11,922	131,691
		<u>12,022</u>	<u>131,791</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

John gibbs
 John gibbs (Feb 17, 2021 14:59 GMT)

J D Gibbs
 Director

Date: 17/02/2021

The notes on pages 2 to 4 form part of these financial statements.

GIBBS PROPERTIES BRISTOL 2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

1. General information

Gibbs Properties Bristol 2 Limited is a private company, limited by shares, incorporated in England and Wales. The address of the registered office is 6-10 Chapel Lane, Fishponds Trading Estate, Bristol, BS5 7EY.

2. Accounting policies

2.1 Basis of preparation of financial statements

These financial statements are prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" as applied in the context of the small entities regime and the Companies Act 2006.

The company ceased to trade in February 2018 and it is the intention of the directors to wind up the company post year end, therefore the accounts have been prepared on the break up basis.

The following principal accounting policies have been applied:

2.2 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.3 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.4 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

2.5 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.6 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

GIBBS PROPERTIES BRISTOL 2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

2. Accounting policies (continued)

2.8 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2019 - 2).

4. Debtors

	2020 £	2019 £
Directors' loan account	-	117,898
Other debtors	22,703	22,703
Unpaid share capital	100	100
	<u>22,803</u>	<u>140,701</u>

5. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	-	1,542
Amounts owed to related companies	-	1,195
Corporation tax	-	32,188
Directors' loan account	44,663	-
Accruals	5,400	2,800
Other creditors	-	1,843
	<u>50,063</u>	<u>39,568</u>

GIBBS PROPERTIES BRISTOL 2 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

6. Related party transactions

At 30 June 2020, the company owed £Nil (2019 - £1,195) to a company under common control. This loan is interest free and repayable on demand.

At 30 June 2020, the company owed a director £44,663 (2019 - £117,898 Debtor).