

**GEOSKY SERVICES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

Geosky Services Limited
Financial Statements
For The Year Ended 30 September 2019

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Geosky Services Limited
Balance Sheet
As at 30 September 2019

Registered number: 05941960

		2019		2018	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		335,019		358,304
			335,019		358,304
CURRENT ASSETS					
Stocks	4	324,915		320,890	
Debtors	5	53,031		90,199	
Cash at bank and in hand		728,306		613,257	
			1,106,252		1,024,346
Creditors: Amounts Falling Due Within One Year	6	(159,570)		(160,137)	
NET CURRENT ASSETS (LIABILITIES)			946,682		864,209
TOTAL ASSETS LESS CURRENT LIABILITIES			1,281,701		1,222,513
Creditors: Amounts Falling Due After More Than One Year	7	(55,274)		(90,750)	
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(63,654)		(63,481)
NET ASSETS			1,162,773		1,068,282
CAPITAL AND RESERVES					
Called up share capital	9		1		1
Profit and Loss Account			1,162,772		1,068,281
SHAREHOLDERS' FUNDS			1,162,773		1,068,282

Geosky Services Limited
Balance Sheet (continued)
As at 30 September 2019

For the year ending 30 September 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has 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.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Alex Mennem

Director

30/06/2020

The notes on pages 3 to 6 form part of these financial statements.

Geosky Services Limited
Notes to the Financial Statements
For The Year Ended 30 September 2019

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. 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 is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

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. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	20% Reducing Balance Method
Motor Vehicles	25% Reducing Balance Method
Computer Equipment	33% Reducing Balance Method

1.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

Geosky Services Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2019

1.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was: 5 (2018: 5)

3. Tangible Assets

	Plant & Machinery	Motor Vehicles	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 October 2018	690,890	88,669	2,732	782,291
Additions	63,138	-	-	63,138
As at 30 September 2019	754,028	88,669	2,732	845,429
Depreciation				
As at 1 October 2018	374,984	46,449	2,554	423,987
Provided during the period	75,809	10,555	59	86,423
As at 30 September 2019	450,793	57,004	2,613	510,410
Net Book Value				
As at 30 September 2019	303,235	31,665	119	335,019
As at 1 October 2018	315,906	42,220	178	358,304

The analysis of the cost or valuation of the above assets is as follows:

Geosky Services Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2019

	Plant & Machinery	Motor Vehicles	Computer Equipment	Total
	£	£	£	£
As at 30 September 2019				
At cost	754,028	88,669	2,732	845,429
	<u>754,028</u>	<u>88,669</u>	<u>2,732</u>	<u>845,429</u>
As at 1 October 2018				
At cost	690,890	88,669	2,732	782,291
	<u>690,890</u>	<u>88,669</u>	<u>2,732</u>	<u>782,291</u>

4. Stocks

	2019	2018
	£	£
Stock - work in progress	324,915	320,890
	<u>324,915</u>	<u>320,890</u>

5. Debtors

	2019	2018
	£	£
Due within one year		
Trade debtors	42,159	75,156
VAT	1,393	5,048
Director's loan account	9,479	9,995
	<u>53,031</u>	<u>90,199</u>

6. Creditors: Amounts Falling Due Within One Year

	2019	2018
	£	£
Net obligations under finance lease and hire purchase contracts	83,387	69,000
Trade creditors	53,090	51,255
Corporation tax	17,410	28,314
Other taxes and social security	2,576	2,389
Other creditors	375	5,241
Accruals and deferred income	2,732	3,938
	<u>159,570</u>	<u>160,137</u>

Geosky Services Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2019

7. Creditors: Amounts Falling Due After More Than One Year

	2019	2018
	£	£
Net obligations under finance lease and hire purchase contracts	55,274	90,750
	<u>55,274</u>	<u>90,750</u>

8. Obligations Under Finance Leases and Hire Purchase

	2019	2018
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	83,387	69,000
Between one and five years	55,274	90,750
	<u>138,661</u>	<u>159,750</u>
	<u>138,661</u>	<u>159,750</u>

9. Share Capital

	2019	2018
Allotted, Called up and fully paid	1	1
	<u>1</u>	<u>1</u>

10. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 October 2018	Amounts advanced	Amounts repaid	Amounts written off	As at 30 September 2019
	£	£	£	£	£
Mr Alex Mennem	9,995	-	516	-	9,479
	<u>9,995</u>	<u>-</u>	<u>516</u>	<u>-</u>	<u>9,479</u>

The above loan is unsecured, interest free and repayable on demand.

11. General Information

Geosky Services Limited is a private company, limited by shares, incorporated in England & Wales, registered number 05941960. The registered office is Ivy Cottage, London Road, Little Kingshill, Great Missenden, Buckinghamshire, HP16 0DG.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.