

COMPANY REGISTRATION NUMBER: 01374951

**Gotec Trading Limited**

**Filleted Unaudited Financial Statements**

**31 December 2017**

# Gotec Trading Limited

## Statement of Financial Position

**31 December 2017**

		2017	2016
	Note	£	£
<b>Fixed assets</b>			
Intangible assets	5	316	316
Tangible assets	6	3,239	3,598
		-----	-----
		<b>3,555</b>	3,914
<b>Current assets</b>			
Stocks		14,498	19,436
Debtors	7	32,416	32,910
Cash at bank and in hand		148,559	125,121
		-----	-----
		<b>195,473</b>	177,467
<b>Creditors: amounts falling due within one year</b>	8	38,774	35,744
		-----	-----
<b>Net current assets</b>		<b>156,699</b>	141,723
		-----	-----
<b>Total assets less current liabilities</b>		<b>160,254</b>	145,637
		-----	-----
<b>Net assets</b>		<b>160,254</b>	145,637
		-----	-----
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		160,252	145,635
		-----	-----
<b>Shareholders funds</b>		<b>160,254</b>	145,637
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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 comprehensive income has not been delivered.

For the year ending 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

# **Gotec Trading Limited**

## **Statement of Financial Position** *(continued)*

### **31 December 2017**

These financial statements were approved by the board of directors and authorised for issue on 18 May 2018 , and are signed on behalf of the board by:

Mr L N Gonnermann

Director

Company registration number: 01374951

# **Gotec Trading Limited**

## **Notes to the Financial Statements**

### **Year ended 31 December 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 Boulton Road, Pin Green, Stevenage, Herts., SG1 4QL.

#### **2. Statement of compliance**

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

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

##### **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.

##### **Income 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.

##### **Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

**Intangible assets**

Trade marks are stated at cost in the financial statements. Amortisation has not been provided, but the 10 yearly renewal costs are charged to the P & L account as they occur.

**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. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

**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:

Fixtures & Fittings                      -        10% wdv

**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. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

**Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2016: 2 ).

#### 5. Intangible assets

	Development costs £
<b>Cost</b>	
At 1 January 2017 and 31 December 2017	316
	----
<b>Amortisation</b>	
At 1 January 2017 and 31 December 2017	—
	----
<b>Carrying amount</b>	
At 31 December 2017	316
	----
At 31 December 2016	316
	----

#### 6. Tangible assets

	Fixtures and fittings £	Total £
<b>Cost</b>		
At 1 January 2017 and 31 December 2017	51,759	51,759
	-----	-----
<b>Depreciation</b>		
At 1 January 2017	48,161	48,161
Charge for the year	359	359
	-----	-----
At 31 December 2017	48,520	48,520
	-----	-----
<b>Carrying amount</b>		
At 31 December 2017	3,239	3,239
	-----	-----
At 31 December 2016	3,598	3,598
	-----	-----

#### 7. Debtors

	2017 £	2016 £
Trade debtors	30,324	31,174
Other debtors	2,092	1,736
	-----	-----
	32,416	32,910
	-----	-----

#### 8. Creditors: amounts falling due within one year

	2017 £	2016 £
Corporation tax	4,469	6,110
Social security and other taxes	12,699	12,147
Other creditors	21,606	17,487
	-----	-----
	38,774	35,744
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#### 9. Contingencies

There were no contingent liabilities, to the knowledge of the directors, which have not been provided for in these accounts.

**10. Events after the end of the reporting period**

The effect of events relating to the year ended 31st December 2017 which occurred before the date of approval of the financial statements by the board of directors, have been included to the extent required to show a true and fair view of the state of affairs at 31st December 2017 and of the results for the year ended on that date.

**11. Related party transactions**

The company was under the control of its directors, Mr & Mrs Gonnermann throughout the current and previous year. Each director holds 50% of the issued Ordinary Share Capital of the company. Rent of £24,000 (2016 £24,000) was paid to the Directors in respect of the business premises.

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.