

Company Registration No. 03129696 (England and Wales)

GUNNAR LIE & ASSOCIATES LTD

Unaudited financial statements

For the year ended 31 December 2018

Pages for filing with registrar

GUNNAR LIE & ASSOCIATES LTD

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GUNNAR LIE & ASSOCIATES LTD

STATEMENT OF FINANCIAL POSITION

As at 31 December 2018

	Notes	2018 £	£	2017 £	£
Non-current assets					
Property, plant and equipment	3		1,431		1,208
Current assets					
Trade and other receivables	4	140,869		84,863	
Cash and cash equivalents		9,972		39,834	
		<u>150,841</u>		<u>124,697</u>	
Current liabilities	5	(126,497)		(115,638)	
Net current assets			<u>24,344</u>		<u>9,059</u>
Total assets less current liabilities			<u>25,775</u>		<u>10,267</u>
Equity					
Called up share capital	6		95		95
Share premium account			19,980		19,980
Capital redemption reserve			5		5
Retained earnings			<u>5,695</u>		<u>(9,813)</u>
Total equity			<u>25,775</u>		<u>10,267</u>

The director of the company has elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved and signed by the director and authorised for issue on 26 September 2019

Mr G Lie
Director

Company Registration No. 03129696

GUNNAR LIE & ASSOCIATES LTD

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2018

1 Accounting policies

Company information

Gunnar Lie & Associates Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 3 Linkside, New Malden, Surrey. KT3 4LA.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Revenue

Turnover represents amounts receivable, net of value added tax and trade discounts, in respect of the sale of goods and services to customers.

1.3 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	25% reducing balance method
Office equipment	25% reducing balance method

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

GUNNAR LIE & ASSOCIATES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2018

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Taxation

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

Current tax

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

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

GUNNAR LIE & ASSOCIATES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2018

1 Accounting policies (Continued)

1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the income statement for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2017 - 3).

3 Property, plant and equipment

	Plant and machinery etc
	£
Cost	
At 1 January 2018	14,341
Additions	624
	<hr/>
At 31 December 2018	14,965
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Depreciation and impairment	
At 1 January 2018	13,133
Depreciation charged in the year	401
	<hr/>
At 31 December 2018	13,534
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Carrying amount	
At 31 December 2018	1,431
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At 31 December 2017	1,208
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GUNNAR LIE & ASSOCIATES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2018

4 Trade and other receivables

	2018	2017
	£	£
Amounts falling due within one year:		
Trade receivables	115,403	72,278
Other receivables	25,466	12,585
	<hr/>	<hr/>
	140,869	84,863
	<hr/>	<hr/>

5 Current liabilities

	2018	2017
	£	£
Bank loans and overdrafts	16,353	-
Trade payables	24,552	67,193
Corporation tax	10,053	8,237
Other taxation and social security	30,673	23,683
Other payables	44,866	16,525
	<hr/>	<hr/>
	126,497	115,638
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6 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
80 Ordinary A Shares of £1 each	80	80
15 Ordinary B Shares of £1 each	15	15
	<hr/>	<hr/>
	95	95
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7 Related party transactions

As at the balance sheet date, the company was owed £1,350.33 by related company Media Eight International Publishing (UK) Limited.

As at the balance sheet date, the company director was owed £1,993.23 by the company (2017- £1,793.50).

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.