

GC Ventilation Herts Limited

Unaudited Financial Statements
for the Year Ended 30 April 2022

GC Ventilation Herts Limited

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GC Ventilation Herts Limited
(Registration number: 08989249)
Balance Sheet as at 30 April 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	<u>4</u>	10,932	14,960
Current assets			
Debtors	<u>6</u>	1,266	1,778
Cash at bank and in hand		4,042	32,796
		5,308	34,574
Creditors: Amounts falling due within one year	<u>7</u>	(15,207)	(14,576)
Net current (liabilities)/assets		(9,899)	19,998
Total assets less current liabilities		1,033	34,958
Creditors: Amounts falling due after more than one year	<u>7</u>	-	(13,472)
Net assets		1,033	21,486
Capital and reserves			
Called up share capital		100	100
Capital redemption reserve		100	100
Retained earnings		833	21,286
Shareholders' funds		1,033	21,486

For the financial year ending 30 April 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the director on 12 January 2023

GC Ventilation Herts Limited
(Registration number: 08989249)
Balance Sheet as at 30 April 2022

Mr Grahame Barsdell
Director

GC Ventilation Herts Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

9 Woodpecker Mead
Lower Stondon
Bedfordshire
SG16 6FU

The principal place of business is:

9 Woodpecker Mead
Lower Stondon
Bedfordshire
SG16 6FU

These financial statements were authorised for issue by the director on 12 January 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

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

Going concern

At the balance sheet date the company had net current liabilities of £9,899. The directors have pledged to continue to financially support the company for the foreseeable future. On this basis the director feels it is appropriate to prepare these financial statements on a going concern basis.

GC Ventilation Herts Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

2 Accounting policies (continued)

Judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover comprises of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class

Office Equipment

Depreciation method and rate

25% straight line

GC Ventilation Herts Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

2 Accounting policies (continued)

Goodwill

Goodwill is the purchase of a franchise from an unconnected third party carried at cost in the accounts. The goodwill is tested annually for impairment and amortised.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	10 Years

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits.

Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business. Trade debtors are recognised at the transaction price.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised at the transaction price.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

GC Ventilation Herts Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2021 - 1).

GC Ventilation Herts Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 May 2021	40,282	40,282
At 30 April 2022	40,282	40,282
Amortisation		
At 1 May 2021	25,322	25,322
Amortisation charge	4,028	4,028
At 30 April 2022	29,350	29,350
Carrying amount		
At 30 April 2022	10,932	10,932
At 30 April 2021	14,960	14,960

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 May 2021	1,993	1,993
At 30 April 2022	1,993	1,993
Depreciation		
At 1 May 2021	1,993	1,993
At 30 April 2022	1,993	1,993
Carrying amount		
At 30 April 2022	-	-

6 Debtors

	2022 £	2021 £
Current		
Prepayments	-	512
Other debtors	1,266	1,266

GC Ventilation Herts Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

7 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Bank loans and overdrafts	<u>12</u>	6,455	1,528
Taxation and social security		6,594	10,141
Accruals and deferred income		825	825
Other creditors		<u>1,333</u>	<u>2,082</u>
		<u>15,207</u>	<u>14,576</u>

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	<u>12</u>	<u>-</u>	<u>13,472</u>

8 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

9 Dividends

	2022 £	2021 £
Interim dividend of £317.00 (2021 - £240.00) per ordinary share	31,700	24,000

GC Ventilation Herts Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

10 Related party transactions

At the balance sheet date the company owed £7 (2021: £756) to the director, Grahame Barsdell. There is no interest charged on this balance and there are no terms relating to the repayment of capital.

11 Ultimate controlling party

The ultimate controlling party is Mr Grahame Barsdell, by virtue of his shareholding.

12 Loans and borrowings

	2022 £	2021 £
Non-current loans and borrowings		
Bank borrowings	-	13,472
	2022 £	2021 £
Current loans and borrowings		
Bank borrowings	6,455	1,528

Within loans and borrowings there is a £6,455 bounce back loan from the government provided through Natwest. As per government regulations there is no security required on this loan by either GC Ventilation Limited or the director.

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.