

GERCO-FAS LIMITED

Registered Number
SC271220
(Scotland)

Unaudited Financial Statements for the Year ended
31 December 2022

GERCO-FAS LIMITED

Company Information for the year from 1 January 2022 to 31 December 2022

Directors

Michael Anderson

Registered Address

1st Floor, Unit A Aquarius Court

Viking Way

Rosyth

KY11 2DW

Registered Number

SC271220 (Scotland)

GERCO-FAS LIMITED

Balance Sheet as at 31 December 2022

	Notes	2022	2021
		£	£
Fixed assets			
Tangible assets	5	22,230	22,210
		<u>22,230</u>	<u>22,210</u>
Current assets			
Stocks		261,055	583,936
Debtors	7	1,043,802	943,412
Cash at bank and on hand		319,499	176,551
		<u>1,624,356</u>	<u>1,703,899</u>
Creditors amounts falling due within one year	8	<u>(1,262,917)</u>	<u>(1,529,847)</u>
Net current assets (liabilities)		<u>361,439</u>	<u>174,052</u>
Total assets less current liabilities		<u>383,669</u>	<u>196,262</u>
Creditors amounts falling due after one year	9	(151,670)	(199,567)
Provisions for liabilities		(3,956)	(4,220)
Net assets		<u><u>228,043</u></u>	<u><u>(7,525)</u></u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		228,041	(7,527)
Shareholders' funds		<u><u>228,043</u></u>	<u><u>(7,525)</u></u>

The company was entitled to exemption from audit for this reporting period under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The directors have chosen to not file a copy of the company's profit and loss account.

The financial statements were approved and authorised for issue by the Director on 10 July 2023, and are signed on its behalf by:

Michael Anderson
Director
Registered Company No. SC271220

GERCO-FAS LIMITED

Notes to the Financial Statements for the year ended 31 December 2022

1. Statutory information

The company is a private company limited by shares and registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. Compliance with applicable reporting framework

The financial statements have been prepared in compliance with FRS 102 Section 1A as it applies to the financial statements for the period and there were no material departures from the reporting standard.

3. Accounting policies

Turnover policy

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover is stated net of VAT and trade discounts. Turnover from the sale of goods is recognised when the goods are physically delivered to the customer. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due. Where a contract has only been partially completed at the balance sheet date, turnover represents the value of the service provided to date based on a proportion of total contract value. Where payments are received from customers in advance of services provided, the amounts are recorded as Deferred Income and included as part of Creditors due within one year.

Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the statement of comprehensive income turnover and related costs as contract activity progresses. Turnover is calculated by reference to the value of work performed to date as a proportion of the total contract value.

Property, plant and equipment policy

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided on all tangible fixed assets as follows:

	Straight line (years)
Plant and machinery	4
Vehicles	4
Office Equipment	4

Stocks policy

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation policy

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax policy

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments.

Unrelieved tax losses and other deferred tax assets are recognised only 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used.

Current and deferred tax assets and liabilities are not discounted.

Foreign currency translation and operations policy

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Leases policy

Assets held under finance leases which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts are capitalised in the balance sheet. They are depreciated over the shorter of their useful lives or the term of the lease.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Employee benefits policy

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

4. Employee information

	2022	2021
Average number of employees during the year	26	24

5. Property, plant and equipment

	Plant & machinery	Vehicles	Office Equipment	Total
	£	£	£	£
Cost or valuation				
At 01 January 22	6,457	63,077	36,490	106,024
Additions	1,000	7,238	7,859	16,097
At 31 December 22	7,457	70,315	44,349	122,121
Depreciation and impairment				
At 01 January 22	3,852	58,777	21,185	83,814
Charge for year	1,118	6,110	8,849	16,077
At 31 December 22	4,970	64,887	30,034	99,891
Net book value				
At 31 December 22	2,487	5,428	14,315	22,230
At 31 December 21	2,605	4,300	15,305	22,210

6. Description of capital commitments

Minimum operating leases fall due as follows:-

Due within one year £25,440

Due between two and five years £101,760

Due in more than 5 years £101,760

7. Debtors

	2022	2021
	£	£
Trade debtors / trade receivables	169,167	243,845
Other debtors	860,514	677,723
Prepayments and accrued income	14,121	21,844
Total	1,043,802	943,412

8. Creditors within one year

	2022	2021
	£	£
Trade creditors / trade payables	325,413	396,134
Bank borrowings and overdrafts	52,001	52,001
Taxation and social security	29,965	40,806
Other creditors	609,188	1,024,571
Accrued liabilities and deferred income	246,350	16,335
Total	<u>1,262,917</u>	<u>1,529,847</u>

9. Creditors after one year

	2022	2021
	£	£
Bank borrowings and overdrafts	<u>151,670</u>	<u>199,567</u>
Total	<u>151,670</u>	<u>199,567</u>

Svenska Handelsbanken Ab (Publ) holds a floating charge over the whole assets of the company.

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.