

**G V AUTOS LIMITED  
FILLETED UNAUDITED FINANCIAL STATEMENTS  
YEAR ENDED  
31 OCTOBER 2018**

**BRETT PITTWOOD  
Chartered Certified Accountants**

**G V AUTOS LIMITED**  
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**G V AUTOS LIMITED**  
**Company Information**

**Director** G C Venn

**Registered office** 26 Oaks Drive  
St Leonards  
Ringwood  
Hants  
BH24 2QT

**Accountants** Brett Pittwood  
Chartered Certified Accountants  
Suite 8 Bourne Gate  
25 Bourne Valley Road  
Poole  
Dorset  
BH12 1DY

**G V AUTOS LIMITED**  
**(Registration number: 05566273)**  
**Balance Sheet as at 31 October 2018**

	<b>Note</b>	<b>2018 £</b>	<b>2017 £</b>
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	-	71
<b>Current assets</b>			
Stocks	<u>5</u>	-	57,400
Debtors	<u>6</u>	780	153
Cash at bank and in hand		<u>98,543</u>	<u>58,413</u>
		99,323	115,966
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(99,270)</u>	<u>(49,733)</u>
<b>Net current assets</b>		<u>53</u>	<u>66,233</u>
<b>Total assets less current liabilities</b>		53	66,304
<b>Creditors: Amounts falling due after more than one year</b>	<u>7</u>	<u>-</u>	<u>(50,000)</u>
<b>Net assets</b>		<u><u>53</u></u>	<u><u>16,304</u></u>
<b>Capital and reserves</b>			
Called up share capital		10	10
Profit and loss account		<u>43</u>	<u>16,294</u>
Total equity		<u><u>53</u></u>	<u><u>16,304</u></u>

For the financial year ending 31 October 2018 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 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 18 July 2019

G C Venn  
Director

## **G V AUTOS LIMITED**

### **Notes to the Financial Statements for the Year Ended 31 October 2018**

#### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.  
The company ceased trading on 31 October 2018. It is not anticipated that trading will re-commence.

The address of its registered office is:  
26 Oaks Drive  
St Leonards  
Ringwood  
Hants  
BH24 2QT

#### **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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

##### **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 presented in sterling which is the functional currency of the company. Monetary amounts are rounded to the nearest pound.

##### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and 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.

## **G V AUTOS LIMITED**

### **Notes to the Financial Statements for the Year Ended 31 October 2018**

#### **Tangible assets**

Tangible assets are stated in the statement of financial position 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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Fixtures, fittings and equipment	15% reducing balance

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

#### **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 initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

## **G V AUTOS LIMITED**

### **Notes to the Financial Statements for the Year Ended 31 October 2018**

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **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.

## **G V AUTOS LIMITED**

### **Notes to the Financial Statements for the Year Ended 31 October 2018**

#### **Financial instruments**

##### ***Classification***

###### **Financial assets**

###### **Basic financial assets**

Basic financial assets, which include trade debtors, 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.

###### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

###### **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 creditors, 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 receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

#### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 1 (2017 - 1).



**G V AUTOS LIMITED****Notes to the Financial Statements for the Year Ended 31 October 2018****4 Tangible assets**

	<b>Fixtures, fittings and equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
At 1 November 2017	506	506
Disposals	(506)	(506)
At 31 October 2018	-	-
<b>Depreciation</b>		
At 1 November 2017	435	435
Eliminated on disposal	(435)	(435)
At 31 October 2018	-	-
<b>Carrying amount</b>		
At 31 October 2018	-	-
At 31 October 2017	71	71

**5 Stocks**

	<b>2018 £</b>	<b>2017 £</b>
Finished goods and goods for resale	-	57,400

**6 Debtors**

	<b>2018 £</b>	<b>2017 £</b>
Prepayments	159	153
Other debtors	621	-
	780	153

**G V AUTOS LIMITED****Notes to the Financial Statements for the Year Ended 31 October 2018****7 Creditors****Creditors: amounts falling due within one year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade creditors	2,445	97
Taxation and social security	-	117
Accruals and deferred income	924	1,033
Other creditors	95,901	48,486
	<u>99,270</u>	<u>49,733</u>

**Creditors: amounts falling due after more than one year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Due after one year</b>		
Loans and borrowings	8 <u>-</u>	<u>50,000</u>

**8 Loans and borrowings**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Non-current loans and borrowings</b>		
Other borrowings	<u>-</u>	<u>50,000</u>

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.