

GAFCO LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2020

Smith Hannah Limited

Chartered Certified Accountants

50 Woodgate
Leicester
LE3 5GF

Gafco Limited
Unaudited Financial Statements
For The Year Ended 30 March 2020

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Gafco Limited
Balance Sheet
As at 30 March 2020

Registered number: 10675532

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		951,965		940,427
			951,965		940,427
CURRENT ASSETS					
Cash at bank and in hand		88,034		38,744	
		88,034		38,744	
Creditors: Amounts Falling Due Within One Year	4	(10,439)		(2,206)	
NET CURRENT ASSETS (LIABILITIES)			77,595		36,538
TOTAL ASSETS LESS CURRENT LIABILITIES			1,029,560		976,965
Creditors: Amounts Falling Due After More Than One Year	5	(998,167)		(980,006)	
NET ASSETS/(LIABILITIES)			31,393		(3,041)
CAPITAL AND RESERVES					
Called up share capital			100		100
Profit and Loss Account			31,293		(3,141)
SHAREHOLDERS' FUNDS			31,393		(3,041)

Gafco Limited
Balance Sheet (continued)
As at 30 March 2020

For the year ending 30 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Mahomed Iqbal Gaffar

Director

15th March 2021

The notes on pages 3 to 4 form part of these financial statements.

Gafco Limited
Notes to the Financial Statements
For The Year Ended 30 March 2020

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover represents rent receivable.

1.3. Investment Properties

Investment properties are not depreciated.

1.4. Taxation

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

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

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was: NIL (2019: NIL)

Gafco Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 March 2020

3. Tangible Assets

	Investment Properties
	£
Cost	
As at 31 March 2019	940,427
Additions	11,538
As at 30 March 2020	<u>951,965</u>
Net Book Value	
As at 30 March 2020	<u>951,965</u>
As at 31 March 2019	<u>940,427</u>

4. Creditors: Amounts Falling Due Within One Year

	2020	2019
	£	£
Trade creditors	-	1,246
Corporation tax	7,340	-
Other creditors	3,099	960
	<u>10,439</u>	<u>2,206</u>

5. Creditors: Amounts Falling Due After More Than One Year

	2020	2019
	£	£
Other creditors	998,167	980,006
	<u>998,167</u>	<u>980,006</u>

6. Ultimate Parent Undertaking and Controlling Party

The company's ultimate parent undertaking is QCI Holdings Limited, a company incorporated in England & Wales.

7. General Information

Gafco Limited is a private company, limited by shares, incorporated in England & Wales, registered number 10675532 . The registered office is 50 Woodgate, Leicester, LE3 5GF.

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.