

Company Registration No. 00664388 (England and Wales)

**GESCO LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2018**  
**PAGES FOR FILING WITH REGISTRAR**



Chester House, Lloyd Drive, Cheshire Oaks Business Park, Ellesmere Port, Cheshire CH65 9HQ

# **GESCO LIMITED**

## **CONTENTS**

---

	<b>Page</b>
Accountants' report	1
Balance sheet	2 - 3
Notes to the financial statements	5 - 10

---

## **GESCO LIMITED**

### **CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF GESCO LIMITED FOR THE YEAR ENDED 30 SEPTEMBER 2018**

---

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Gesco Limited for the year ended 30 September 2018 which comprise, the balance sheet, the statement of changes in equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Gesco Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Gesco Limited and state those matters that we have agreed to state to the Board of Directors of Gesco Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Gesco Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Gesco Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Gesco Limited. You consider that Gesco Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Gesco Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

**Morris & Co**

28 June 2019

**Chartered Accountants**

Chester House  
Lloyd Drive  
Cheshire Oaks Business Park  
Ellesmere Port  
Cheshire  
CH65 9HQ

# GESCO LIMITED

## BALANCE SHEET

**AS AT 30 SEPTEMBER 2018**

		2018	2017
	Notes	£	£
<b>Fixed assets</b>			
Tangible assets	3	30,365	35,345
Investment properties	4	-	300,000
Investments	5	604,217	529,555
		<u>634,582</u>	<u>864,900</u>
<b>Current assets</b>			
Debtors	6	12,125	16,055
Cash at bank and in hand		325,549	143,004
		<u>337,674</u>	<u>159,059</u>
<b>Creditors: amounts falling due within one year</b>	7	(31,450)	(40,410)
		<u></u>	<u></u>
<b>Net current assets</b>		306,224	118,649
		<u></u>	<u></u>
<b>Total assets less current liabilities</b>		<u>940,806</u>	<u>983,549</u>
		<u></u>	<u></u>
<b>Capital and reserves</b>			
Called up share capital	8	2,750	2,750
Capital redemption reserve		2,250	2,250
Profit and loss reserves		935,806	978,549
		<u>940,806</u>	<u>983,549</u>
<b>Total equity</b>		<u>940,806</u>	<u>983,549</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 September 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their 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.

**GESCO LIMITED**

**BALANCE SHEET (CONTINUED)**

***AS AT 30 SEPTEMBER 2018***

---

The financial statements were approved by the board of directors and authorised for issue on 28 June 2019 and are signed on its behalf by:

Mr G. Sweeney  
Director

Company Registration No. 00664388

# GESCO LIMITED

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2018

	Share capital	Capital redemption reserve	Profit and loss reserves	Total
Notes	£	£	£	£
<b>Balance at 1 October 2016</b>	2,750	2,250	1,112,782	1,117,782
<b>Year ended 30 September 2017:</b>				
Loss and total comprehensive income for the year	-	-	(113,394)	(113,394)
Dividends	-	-	(20,839)	(20,839)
<b>Balance at 30 September 2017</b>	2,750	2,250	978,549	983,549
<b>Year ended 30 September 2018:</b>				
Loss and total comprehensive income for the year	-	-	(22,743)	(22,743)
Dividends	-	-	(20,000)	(20,000)
<b>Balance at 30 September 2018</b>	2,750	2,250	935,806	940,806

# **GESCO LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2018**

---

### **1 Accounting policies**

#### **Company information**

Gesco Limited is a private company limited by shares incorporated in England and Wales. The registered office is Chester House, Lloyd Drive, Cheshire Oaks Business Park, Ellesmere Port, Cheshire, England, CH65 9HQ.

#### **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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Turnover**

Turnover represents income receivable from property lettings.

#### **1.3 Tangible fixed assets**

Tangible fixed assets 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, fittings & equipment	25% reducing balance
Motor vehicles	25% reducing balance

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 Investment properties**

The investment property, which is a property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

#### **1.5 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

## GESCO LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

#### 1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.6 Cash at bank and in hand

Cash at bank and in hand 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.

#### 1.7 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 balance sheet 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.

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

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs. As all financial assets classified as receivable within one year, they are not amortised but carried forward at face value.

##### **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 creditors and bank loans are initially recognised at transaction price. Financial liabilities classified as payable within one year are carried at face value.

Trade creditors 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 creditors are recognised initially at transaction price and continue to be measured at face value.



## **GESCO LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2018**

---

#### **1 Accounting policies**

**(Continued)**

##### **1.8 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

##### **1.9 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 profit and loss account 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 profit and loss account, 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.

##### **1.10 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 fixed 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.

#### **2 Employees**

The average monthly number of persons (excluding directors without service contracts) employed by the company during the year was nil (2017 nil).

## GESCO LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

<b>3 Tangible fixed assets</b>		<b>Plant and machinery etc</b>
		<b>£</b>
<b>Cost</b>		
At 1 October 2017		53,199
Additions		36,231
Disposals		(40,727)
		<hr/>
At 30 September 2018		48,703
		<hr/>
<b>Depreciation and impairment</b>		
At 1 October 2017		17,853
Depreciation charged in the year		10,121
Eliminated in respect of disposals		(9,636)
		<hr/>
At 30 September 2018		18,338
		<hr/>
<b>Carrying amount</b>		
At 30 September 2018		30,365
		<hr/>
At 30 September 2017		35,345
		<hr/>
<b>4 Investment property</b>		
		<b>2018</b>
		<b>£</b>
<b>Fair value</b>		
At 1 October 2017		300,000
Additions		3,098
Disposals		(303,098)
		<hr/>
At 30 September 2018		-
		<hr/>

Investment property comprised a single residential property which has historically been let out for rental income purposes. The fair value of the investment property has been arrived at on the basis of a valuation carried out at the 7th November 2017 by Jackson-Stops & Staff Chartered Surveyors, who are not connected with the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

The investment property was sold for the valuation £300,000 to the Directors of the company on 15th June 2018.

# GESCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

### 5 Fixed asset investments

	2018	2017
	£	£
Investments	604,217	529,555

Within fixed asset investments there are investments that are determined other than by reference to market value. It is not practical to establish a fair value of certain unlisted fixed asset investments and as a consequence the investments are carried at cost less any impairment provision. The value of assets included within the figures above are £292,172 (2017 £221,400).

### Movements in fixed asset investments

	Investments other than loans
	£
<b>Cost or valuation</b>	
At 1 October 2017	529,555
Additions	123,117
Valuation changes	(661)
Disposals	(47,794)
At 30 September 2018	604,217
<b>Carrying amount</b>	
At 30 September 2018	604,217
At 30 September 2017	529,555

### 6 Debtors

	2018	2017
	£	£
<b>Amounts falling due within one year:</b>		
Other debtors	5,094	3,049
Deferred tax asset	7,031	13,006
	12,125	16,055

## GESCO LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

<hr/>			
<b>7</b>	<b>Creditors: amounts falling due within one year</b>		
		<b>2018</b>	<b>2017</b>
		<b>£</b>	<b>£</b>
	Trade creditors	406	-
	Corporation tax	464	-
	Other creditors	30,580	40,410
		<hr/>	<hr/>
		31,450	40,410
		<hr/>	<hr/>
<b>8</b>	<b>Called up share capital</b>		
		<b>2018</b>	<b>2017</b>
		<b>£</b>	<b>£</b>
	<b>Ordinary share capital</b>		
	<b>Issued and fully paid</b>		
	2,475 A Ordinary of £1 each	2,475	2,475
	275 B Ordinary of £1 each	275	275
		<hr/>	<hr/>
		2,750	2,750
		<hr/>	<hr/>
<b>9</b>	<b>Related party transactions</b>		
	Mr G & Mrs L Sweeney Directors & Shareholders		
	The Directors who are also shareholders of the company have advanced funds to the company on an interest free and repayable on demand basis. As at the 30th September 2018 the amount due to the Directors was £25,473 (2017 £36,597)		

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.