

**G E ASSET FINANCE & LEASING LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Adams & Moore Ltd

Adams & Moore House
Instone Road
Dartford
DA1 2AG

G E Asset Finance & Leasing Ltd
Financial Statements
For The Year Ended 31 December 2021

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G E Asset Finance & Leasing Ltd
Balance Sheet
As at 31 December 2021

Registered number: 04212211

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		209		771
			209		771
CURRENT ASSETS					
Debtors	5	175,514		170,178	
Cash at bank and in hand		3,067		(112)	
		178,581		170,066	
Creditors: Amounts Falling Due Within One Year	6	(135,538)		(134,062)	
NET CURRENT ASSETS (LIABILITIES)			43,043		36,004
TOTAL ASSETS LESS CURRENT LIABILITIES			43,252		36,775
NET ASSETS			43,252		36,775
CAPITAL AND RESERVES					
Called up share capital	7		329,437		329,437
Profit and Loss Account			(286,185)		(292,662)
SHAREHOLDERS' FUNDS			43,252		36,775

G E Asset Finance & Leasing Ltd
Balance Sheet (continued)
As at 31 December 2021

For the year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 John Lutterloch

Director

28/06/2022

The notes on pages 3 to 5 form part of these financial statements.

G E Asset Finance & Leasing Ltd
Notes to the Financial Statements
For The Year Ended 31 December 2021

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 is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% on reducing balance basis
Computer Equipment	25% on reducing balance basis

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 1 (2020: 1)

3. Intangible Assets

	Goodwill
	£
Cost	
As at 1 January 2021	54,594
Disposals	(54,594)
As at 31 December 2021	-
Amortisation	
As at 1 January 2021	54,594
Disposals	(54,594)
As at 31 December 2021	-
Net Book Value	
As at 31 December 2021	-
As at 1 January 2021	-

G E Asset Finance & Leasing Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2021

4. Tangible Assets

	Plant & Machinery	Computer Equipment	Total
	£	£	£
Cost			
As at 1 January 2021	125,144	374	125,518
Disposals	(125,144)	-	(125,144)
As at 31 December 2021	<u>-</u>	<u>374</u>	<u>374</u>
Depreciation			
As at 1 January 2021	124,653	94	124,747
Provided during the period	123	70	193
Disposals	(124,775)	-	(124,775)
As at 31 December 2021	<u>1</u>	<u>164</u>	<u>165</u>
Net Book Value			
As at 31 December 2021	<u>(1)</u>	<u>210</u>	<u>209</u>
As at 1 January 2021	<u>491</u>	<u>280</u>	<u>771</u>

5. Debtors

	2021	2020
	£	£
Due within one year		
Trade debtors	114,297	107,088
Prepayments and accrued income	-	53,250
Other debtors	49,286	50
VAT	1,310	738
Director's loan account	10,621	9,052
	<u>175,514</u>	<u>170,178</u>

6. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Trade creditors	3,200	30,309
Bank loans and overdrafts	-	8,652
Other creditors	-	187
Other Loan	24,219	25,000
Amts owed by/to group undertaking	104,719	40,406
Accruals and deferred income	3,400	29,508
	<u>135,538</u>	<u>134,062</u>

7. Share Capital

	2021	2020
Allotted, Called up and fully paid	<u>329,437</u>	<u>329,437</u>

G E Asset Finance & Leasing Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2021

8. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

The above loan is unsecured, interest free and repayable on demand.

9. General Information

G E Asset Finance & Leasing Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 04212211 . The registered office is 75 Main road Main road, Gidea park, Romford, Essex, England, RM2 5EL.

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.