

**Unaudited Financial Statements**  
**for the Year Ended 31 August 2020**  
**for**  
**Gas Service Limited**

**Contents of the Financial Statements  
for the Year Ended 31 August 2020**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Statement of Financial Position</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>4</b>

**Gas Service Limited**  
**Company Information**  
**for the Year Ended 31 August 2020**

**DIRECTOR:** A Priekulis

**SECRETARY:** R D Priekulis

**REGISTERED OFFICE:** Whitebridge House  
Whitebridge Estate  
Whitebridge Lane  
Stone  
Staffordshire  
ST15 8LQ

**REGISTERED NUMBER:** 04277714 (England and Wales)

Statement of Financial Position  
31 August 2020

	Notes	2020 £	£	2019 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		9,500		15,200
Tangible assets	5		<u>17,117</u>		<u>9,886</u>
			26,617		25,086
<b>CURRENT ASSETS</b>					
Stocks		3,915		1,313	
Debtors	6	51,653		44,576	
Cash at bank and in hand		<u>119,060</u>		<u>125,734</u>	
		174,628		171,623	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>123,340</u>		<u>133,402</u>	
<b>NET CURRENT ASSETS</b>			<u>51,288</u>		<u>38,221</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>77,905</u>		<u>63,307</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			200		200
Retained earnings			<u>77,705</u>		<u>63,107</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>77,905</u>		<u>63,307</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**Statement of Financial Position - continued**  
**31 August 2020**

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 22 October 2020 and were signed by:

A Priekulis - Director

**Notes to the Financial Statements  
for the Year Ended 31 August 2020**

**1. STATUTORY INFORMATION**

Gas Service Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements cover the company as an individual entity and are presented in Pounds Sterling (£) being the functional currency.

The financial statements have been prepared on a going concern basis on the assumption that the company has adequate resources to continue in operational existence for the foreseeable future. The directors have made this assessment with regard to the company's current and expected performance.

In arriving at this assessment of the going concern status of the company the directors have made key judgements about the ongoing availability of the Government's Job Retention Scheme and the returning level of demand for the services provided by the company.

**Turnover**

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

**Rendering of services**

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract and when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Usually, turnover from the sale of services is recognised e.g. over the period in which the maintenance contract is in force / over the period of instruction / with reference to the proportion of the service contract completed.

**Intangible assets**

Goodwill, being the amount paid in connection with the acquisition of a business in 2002, is being amortised evenly over its estimated useful life of twenty years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 10% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33.33% on cost

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses.

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2020

2. ACCOUNTING POLICIES - continued

**Government grants**

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

**Stocks**

Stocks are stated at the lower of cost and net realisable value (estimated selling price less costs to complete and sell). Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

**Financial instruments**

Basic financial assets and liabilities are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future cash flows discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

**Taxation**

Taxation for the year comprises current and deferred tax if applicable. Tax is recognised in the Statement of Income and Retained Earnings, 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 statement of financial position date.

**Hire purchase and leasing commitments**

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

**Pension costs and other post-retirement benefits**

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 9 (2019 - 10) .

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2020

## 4. INTANGIBLE FIXED ASSETS

	Goodwill £
<b>COST</b>	
At 1 September 2019 and 31 August 2020	<u>114,000</u>
<b>AMORTISATION</b>	
At 1 September 2019	98,800
Amortisation for year	5,700
At 31 August 2020	<u>104,500</u>
<b>NET BOOK VALUE</b>	
At 31 August 2020	<u>9,500</u>
At 31 August 2019	<u>15,200</u>

## 5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 1 September 2019	1,554	1,075	36,517	2,303	41,449
Additions	395	-	12,647	1,115	14,157
Disposals	-	-	(9,700)	-	(9,700)
At 31 August 2020	<u>1,949</u>	<u>1,075</u>	<u>39,464</u>	<u>3,418</u>	<u>45,906</u>
<b>DEPRECIATION</b>					
At 1 September 2019	1,400	872	27,488	1,803	31,563
Charge for year	137	20	5,176	622	5,955
Eliminated on disposal	-	-	(8,729)	-	(8,729)
At 31 August 2020	<u>1,537</u>	<u>892</u>	<u>23,935</u>	<u>2,425</u>	<u>28,789</u>
<b>NET BOOK VALUE</b>					
At 31 August 2020	<u>412</u>	<u>183</u>	<u>15,529</u>	<u>993</u>	<u>17,117</u>
At 31 August 2019	<u>154</u>	<u>203</u>	<u>9,029</u>	<u>500</u>	<u>9,886</u>

## 6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	26,087	13,754
Other debtors	25,566	30,822
	<u>51,653</u>	<u>44,576</u>



Notes to the Financial Statements - continued  
for the Year Ended 31 August 2020

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	50,445	26,252
Taxation and social security	38,964	41,451
Other creditors	33,931	65,699
	<u>123,340</u>	<u>133,402</u>

8. LEASING AGREEMENTS

	Non-cancellable operating leases	
	2020	2019
	£	£
Within one year	2,250	2,250
Between one and five years	-	-
In more than five years	-	-
	<u>2,250</u>	<u>2,250</u>

Total lease payments recognised as an expense during the period amounted to £4,500 (2019 - £4,500).

9. POST BALANCE SHEET EVENTS

In March 2020 the UK was impacted by the outbreak of the Coronavirus. In order to manage the spread of the virus the Government has imposed significant restrictions on the movement of people and the ability of businesses to continue to trade. This event occurred during the company's reporting period and so is considered to be an adjusting event.

The Coronavirus has resulted in a severe contraction of the UK economy and the imposition of social distancing rules has meant that demand for the company's services has been impacted.

The directors are not able to make a reliable estimate of the financial impact of the Coronavirus outbreak in the reporting period to 31 August 2021, although there are no concerns about the future viability of the company, for the reasons stated in the directors report.

10. PENSION COMMITMENTS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions of £40 (2019: £NIL) were payable to the fund at the balance sheet date and are included in creditors.

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.