

GF COMMERCIAL LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2020

GF COMMERCIAL LIMITED

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GF COMMERCIAL LIMITED
REGISTERED NUMBER:04373182

BALANCE SHEET
AS AT 30 APRIL 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	5	<u>2,286</u>	<u>1,277</u>
		2,286	1,277
Current assets			
Debtors: amounts falling due within one year	6	20,299	34,112
Cash at bank and in hand	7	<u>75,763</u>	<u>12,711</u>
		96,062	46,823
Creditors: amounts falling due within one year	8	<u>(30,365)</u>	<u>(32,203)</u>
Net current assets		<u>65,697</u>	<u>14,620</u>
Total assets less current liabilities		<u>67,983</u>	<u>15,897</u>
Provisions for liabilities			
Deferred tax	9	<u>(434)</u>	<u>(217)</u>
		(434)	(217)
Net assets		<u><u>67,549</u></u>	<u><u>15,680</u></u>
Capital and reserves			
Called up share capital	10	10	10
Profit and loss account		<u>67,539</u>	<u>15,670</u>
		<u><u>67,549</u></u>	<u><u>15,680</u></u>

GF COMMERCIAL LIMITED
REGISTERED NUMBER:04373182

BALANCE SHEET (CONTINUED)
AS AT 30 APRIL 2020

The director considers that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 January 2021.

M G Burns
Director

The notes on pages 4 to 9 form part of these financial statements.

GF COMMERCIAL LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2020**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 May 2018	10	(13,872)	(13,862)
Profit for the year	-	107,042	107,042
Dividends: Equity capital	-	(77,500)	(77,500)
At 1 May 2019	10	15,670	15,680
Profit for the year	-	81,869	81,869
Dividends: Equity capital	-	(30,000)	(30,000)
At 30 April 2020	10	67,539	67,549

The notes on pages 4 to 9 form part of these financial statements.

GF COMMERCIAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2020

1. General information

GF Commercial Limited is a private company, limited by shares, registered in England and Wales, registration number 04373182.

The registered office address is Unit 3 Grove Lodge, 287 Regents Park Road, London, N3 3JY.

The principal place of business is Unit 3 Grove Lodge, 287 Regents Park Road, London, N3 3JY.

The principal activity of the company was that of property surveying services and recruitment services.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The company's functional and presentational currency is pound sterling.

The following principal accounting policies have been applied:

2.2 Going concern

The director is assessing, on a daily basis, the impact of the significant uncertainty arising from the COVID-19 virus. Whilst the director appreciates there is significant uncertainty surrounding the future economic climate and is expecting the consequential indirect effect of market volatility, the company is well placed to address these impacts. The strong financial position of the company will allow time to determine and implement any changes required. The director is satisfied that the company will be able to satisfy its financial obligations for at least 12 months from the date of signature of the financial statements, which have been prepared on the going concern basis.

2.3 Turnover

Turnover represents amounts receivable for property surveying services and recruitment services net of Value Added Tax.

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020**

2. Accounting policies (continued)

2.5 Taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.6 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-
	25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020**

2. Accounting policies (continued)

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.9 Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.12 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

2.13 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2019 - 1).

GF COMMERCIAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020

4. Intangible assets

	Goodwill £
Cost	
At 1 May 2019	89,382
At 30 April 2020	<u>89,382</u>
Amortisation	
At 1 May 2019	89,382
At 30 April 2020	<u>89,382</u>
Net book value	
At 30 April 2020	<u>-</u>
At 30 April 2019	<u>-</u>

5. Tangible fixed assets

	Plant and machinery £
Cost or valuation	
At 1 May 2019	4,544
Additions	2,946
Disposals	(3,370)
At 30 April 2020	<u>4,120</u>
Depreciation	
At 1 May 2019	3,267
Charge for the year on owned assets	1,030
Disposals	(2,463)
At 30 April 2020	<u>1,834</u>
Net book value	
At 30 April 2020	<u>2,286</u>
At 30 April 2019	<u>1,277</u>

GF COMMERCIAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020**

6. Debtors

	2020	2019
	£	£
Trade debtors	18,425	-
Other debtors	1,874	34,112
	<u>20,299</u>	<u>34,112</u>

7. Cash

	2020	2019
	£	£
Cash at bank and in hand	75,763	12,711
	<u>75,763</u>	<u>12,711</u>

8. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Trade creditors	150	-
Corporation tax	19,161	25,563
Other taxation and social security	4,783	1,577
Other creditors	1,771	563
Accruals	4,500	4,500
	<u>30,365</u>	<u>32,203</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020**

9. Deferred taxation

	2020 £
At beginning of year	(217)
Charged to profit or loss	(217)
At end of year	(434)

The provision for deferred taxation is made up as follows:

	2020 £	2019 £
Accelerated capital allowances	(434)	(217)
	(434)	(217)

10. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
100 (2019 - 100) Ordinary shares of £0.10 each	10	10

11. Commitments under operating leases

At 30 April 2020 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2020 £	2019 £
Not later than 1 year	6,250	6,250
	6,250	6,250

12. Related party transactions

At the balance sheet date the company was owed £1,209 (2019: £32,237 was due) by the director. Interest at the official rate was charged on the loan and totalled £702 (2019: £266) for the year.

During the year, the company paid dividends totalling £30,000 (2019: £77,500) to the director of the company.

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.