

**G & H ASSOCIATES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

GMS FC Limited

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G & H Associates Limited
Unaudited Financial Statements
For The Year Ended 30 June 2019

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G & H Associates Limited
Balance Sheet
As at 30 June 2019

Registered number: 04446788

		2019		2018	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		117,323		41,738
			<u>117,323</u>		<u>41,738</u>
CURRENT ASSETS					
Debtors	4	500,818		203,793	
Cash at bank and in hand		279,885		240,648	
		<u>780,703</u>		<u>444,441</u>	
Creditors: Amounts Falling Due Within One Year	5	(660,924)		(209,440)	
		<u></u>		<u></u>	
NET CURRENT ASSETS (LIABILITIES)			119,779		235,001
			<u>119,779</u>		<u>235,001</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			237,102		276,739
			<u>237,102</u>		<u>276,739</u>
Creditors: Amounts Falling Due After More Than One Year	6		(205,159)		(258,261)
			<u></u>		<u></u>
NET ASSETS			31,943		18,478
			<u>31,943</u>		<u>18,478</u>
CAPITAL AND RESERVES					
Called up share capital	8		2		2
Profit and Loss Account			31,941		18,476
			<u>31,941</u>		<u>18,476</u>
SHAREHOLDERS' FUNDS			31,943		18,478
			<u>31,943</u>		<u>18,478</u>

G & H Associates Limited
Balance Sheet (continued)
As at 30 June 2019

For the year ending 30 June 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their 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

Ms Jacqueline Gouldstone

12th February 2020

The notes on pages 3 to 6 form part of these financial statements.

G & H Associates Limited
Notes to the Financial Statements
For The Year Ended 30 June 2019

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.

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. 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 cost
Motor Vehicles	20% on cost
Fixtures & Fittings	25% on cost
Computer Equipment	30% on cost

1.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

G & H Associates Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2019

1.5. 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 as follows: 17 (2018=17)

3. Tangible Assets

	Investment Properties	Motor Vehicles	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£	£
Cost					
As at 1 July 2018	-	54,275	6,287	57,081	117,643
Additions	-	88,330	-	7,045	95,375
As at 30 June 2019	-	142,605	6,287	64,126	213,018
Depreciation					
As at 1 July 2018	-	16,752	3,794	55,359	75,905
Provided during the period	-	17,973	338	1,479	19,790
As at 30 June 2019	-	34,725	4,132	56,838	95,695
Net Book Value					
As at 30 June 2019	-	107,880	2,155	7,288	117,323
As at 1 July 2018	-	37,523	2,493	1,722	41,738

G & H Associates Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2019

4. Debtors

	2019	2018
	£	£
Due within one year		
Trade debtors	236,831	297,649
Prepayments and accrued income	19,077	38,000
Other debtors	-	114,984
Corporation tax recoverable assets	324	-
Deferred tax current asset	114	5,484
Directors' loan accounts	-	613
Amounts owed by group undertakings	244,472	(252,937)
	<u>500,818</u>	<u>203,793</u>

5. Creditors: Amounts Falling Due Within One Year

	2019	2018
	£	£
Net obligations under finance lease and hire purchase contracts	24,268	11,564
Trade creditors	30,768	18,210
Bank loans and overdrafts	87,500	87,500
Corporation tax	5,312	3,083
Other taxes and social security	126,104	20,948
VAT	124,652	51,117
Net wages	557	-
Other creditors	7,388	6,347
Accruals and deferred income	254,375	3,484
Directors' loan accounts	-	7,187
	<u>660,924</u>	<u>209,440</u>

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

	2019	2018
	£	£
Net obligations under finance lease and hire purchase contracts	66,617	32,219
Bank loans	138,542	226,042
	<u>205,159</u>	<u>258,261</u>

G & H Associates Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2019

7. Obligations Under Finance Leases and Hire Purchase

	2019	2018
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	24,268	11,564
Between one and five years	66,617	32,219
	<u>90,885</u>	<u>43,783</u>
	<u>90,885</u>	<u>43,783</u>

8. Share Capital

	2019	2018
Allotted, Called up and fully paid	<u>2</u>	<u>2</u>

9. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 July 2018	Amounts advanced	Amounts repaid	Amounts written off	As at 30 June 2019
	£	£	£	£	£
Mr John Hancock	<u>613</u>	<u>613</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

10. General Information

G & H Associates Limited is a private company, limited by shares, incorporated in England & Wales, registered number 04446788 . The registered office is 122 Feering Hill, Feering, Colchester, Essex, CO5 9PY.

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.