

**G & H ASSOCIATES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

GMS FC Limited

1 London Road
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G & H Associates Limited
Unaudited Financial Statements
For The Year Ended 30 June 2020

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G & H Associates Limited
Balance Sheet
As at 30 June 2020

Registered number: 04446788

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		93,041		117,323
			93,041		117,323
CURRENT ASSETS					
Debtors	4	258,740		500,818	
Cash at bank and in hand		195,859		279,885	
		454,599		780,703	
Creditors: Amounts Falling Due Within One Year	5	(287,054)		(660,924)	
NET CURRENT ASSETS (LIABILITIES)			167,545		119,779
TOTAL ASSETS LESS CURRENT LIABILITIES			260,586		237,102
Creditors: Amounts Falling Due After More Than One Year	6		(102,230)		(205,159)
NET ASSETS			158,356		31,943
CAPITAL AND RESERVES					
Called up share capital	8		2		2
Profit and Loss Account			158,354		31,941
SHAREHOLDERS' FUNDS			158,356		31,943

G & H Associates Limited
Balance Sheet (continued)
As at 30 June 2020

For the year ending 30 June 2020 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

Director

22nd February 2021

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 2020

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 2020

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: 14 (2019: 17)

3. Tangible Assets

	Motor Vehicles	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 July 2019	142,605	6,287	64,126	213,018
Additions	-	1,381	7,074	8,455
As at 30 June 2020	142,605	7,668	71,200	221,473
Depreciation				
As at 1 July 2019	34,725	4,132	56,838	95,695
Provided during the period	30,174	901	1,662	32,737
As at 30 June 2020	64,899	5,033	58,500	128,432
Net Book Value				
As at 30 June 2020	77,706	2,635	12,700	93,041
As at 1 July 2019	107,880	2,155	7,288	117,323

G & H Associates Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2020

4. Debtors

	2020	2019
	£	£
Due within one year		
Trade debtors	77,603	236,831
Prepayments and accrued income	16,445	19,077
Other debtors	10,000	-
Corporation tax recoverable assets	324	324
Amounts owed by group undertakings	154,368	244,472
	<u>258,740</u>	<u>500,818</u>

5. Creditors: Amounts Falling Due Within One Year

	2020	2019
	£	£
Net obligations under finance lease and hire purchase contracts	24,268	24,268
Trade creditors	37,929	30,768
Bank loans and overdrafts	87,500	87,500
Corporation tax	46,827	5,312
Other taxes and social security	54,768	126,104
VAT	27,969	124,652
Net wages	448	557
Other creditors	5,569	7,388
Accruals and deferred income	1,776	254,375
	<u>287,054</u>	<u>660,924</u>

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

	2020	2019
	£	£
Net obligations under finance lease and hire purchase contracts	51,188	66,617
Bank loans	51,042	138,542
	<u>102,230</u>	<u>205,159</u>

G & H Associates Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2020

7. Obligations Under Finance Leases and Hire Purchase

	2020	2019
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	24,268	24,268
Between one and five years	51,188	66,617
	<u>75,456</u>	<u>90,885</u>
	<u>75,456</u>	<u>90,885</u>

8. Share Capital

	2020	2019
Allotted, Called up and fully paid	<u>2</u>	<u>2</u>

9. 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.