

**GBM ASSET FINANCE LIMITED**  
**UNAUDITED ABRIDGED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31ST JULY 2017**



**NEWTONS ACCOUNTANTS LIMITED**

Chartered Certified Accountants  
470 Hucknall Road  
Nottingham  
NG5 1FX

**GBM ASSET FINANCE LIMITED**  
**ABRIDGED FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST JULY 2017**

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# GBM ASSET FINANCE LIMITED

## BALANCE SHEET

31ST JULY 2017

	Note	2017 £	2016 £
<b>FIXED ASSETS</b>			
Tangible assets	6	401	559
<b>CURRENT ASSETS</b>			
Debtors		1,254	1,883
Cash at bank and in hand		5,262	9,987
		<u>6,516</u>	<u>11,870</u>
<b>CREDITORS: amounts falling due within one year</b>		<u>8,955</u>	<u>6,947</u>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<u>(2,439)</u>	<u>4,923</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(2,038)</u>	<u>5,482</u>
<b>PROVISIONS</b>			
Taxation including deferred tax		76	112
<b>NET (LIABILITIES)/ASSETS</b>		<u>(2,114)</u>	<u>5,370</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		2	2
Profit and loss account		(2,116)	5,368
<b>MEMBERS (DEFICIT)/FUNDS</b>		<u>(2,114)</u>	<u>5,370</u>

These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

For the year ending 31st July 2017, 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 of its abridged financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements.

The balance sheet  
continues on the following page.

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

# GBM ASSET FINANCE LIMITED

## BALANCE SHEET *(continued)*

31ST JULY 2017

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These abridged financial statements were approved by the board of directors and authorised for issue on 6-9-17, and are signed on behalf of the board by:

.....  
MR G. E. BELL  
Director

Company registration number: 05800773

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

**GBM ASSET FINANCE LIMITED**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST JULY 2017**

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**1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 31 Meadowsweet Hill, Bingham, Nottingham, NG13 8TS.

**2. Statement of compliance**

These abridged financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

**3. Accounting policies**

**Basis of preparation**

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

**Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1st August 2015. Details of how FRS 102 has affected the reported financial position and financial performance are given in note 8.

**Judgements and key sources of estimation uncertainty**

No significant judgements have had to be made by the director in preparing these financial statements.

**Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

**Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

# GBM ASSET FINANCE LIMITED

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31ST JULY 2017

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### 3. Accounting policies *(continued)*

#### **Taxation *(continued)***

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	- 15% reducing balance
Computer equipment	- 33% straight line

#### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

#### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# GBM ASSET FINANCE LIMITED

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31ST JULY 2017

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### 3. Accounting policies *(continued)*

#### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

### 4. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to 2 (2016: 2).

### 5. Profit before taxation

(Loss)/profit before taxation is stated after charging:

	2017	2016
	£	£
Depreciation of tangible assets	<u>158</u>	<u>708</u>

### 6. Tangible assets

	£
<b>Cost</b>	
At 1st August 2016 and 31st July 2017	<u>5,278</u>
<b>Depreciation</b>	
At 1st August 2016	4,719
Charge for the year	<u>158</u>
At 31st July 2017	<u>4,877</u>
<b>Carrying amount</b>	
At 31st July 2017	<u>401</u>
At 31st July 2016	<u>559</u>

### 7. Directors' advances, credits and guarantees

During the year, the directors introduced capital into the Directors' loan account totalling £12,256 (2016: £7,337). Also during the year, the directors made withdrawals from the Directors' loan account totalling £6,572 (2016: £9,772). At the year end, the company owed the directors £8,955 (2016: £3,270). The loan is interest free and repayable on demand.

# **GBM ASSET FINANCE LIMITED**

## **NOTES TO THE ABRIDGED FINANCIAL STATEMENTS** *(continued)*

**YEAR ENDED 31ST JULY 2017**

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### **8. Transition to FRS 102**

These are the first abridged financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st August 2015.


No transitional adjustments were required in equity or profit or loss for the year.



## STATEMENT OF CONSENT TO PREPARE ABRIDGED FINANCIAL STATEMENTS

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All of the members of GBM Asset Finance Limited have consented to the preparation of the profit and loss account and the balance sheet for the year ending 31st July 2017 in accordance with Section 444(2A) of the Companies Act 2006.

  
.....  
MR C. E. BELL  
Director

6th September 2017  
.....  
Dated

