

GBM ASSET FINANCE LTD
UNAUDITED ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

Newton's Accountants Limited

Chartered Certified Accountants

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GBM Asset Finance Ltd
Unaudited Financial Statements
For The Year Ended 31 July 2020

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GBM Asset Finance Ltd
Abridged Balance Sheet
As at 31 July 2020

Registered number: 05800773

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		625		961
			<u>625</u>		<u>961</u>
CURRENT ASSETS					
Debtors		3,770		1,323	
Cash at bank and in hand		22,225		26,591	
		<u>25,995</u>		<u>27,914</u>	
Creditors: Amounts Falling Due Within One Year		(17,793)		(18,555)	
		<u></u>		<u></u>	
NET CURRENT ASSETS (LIABILITIES)			8,202		9,359
			<u>8,202</u>		<u>9,359</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			8,827		10,320
			<u>8,827</u>		<u>10,320</u>
NET ASSETS			8,827		10,320
			<u>8,827</u>		<u>10,320</u>
CAPITAL AND RESERVES					
Called up share capital	4		2		2
Profit and Loss Account			8,825		10,318
			<u>8,825</u>		<u>10,318</u>
SHAREHOLDERS' FUNDS			8,827		10,320
			<u>8,827</u>		<u>10,320</u>

GBM Asset Finance Ltd
Abridged Balance Sheet (continued)
As at 31 July 2020

For the year ending 31 July 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.
- All of the company's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet for the year end 31 July 2020 in accordance with section 444(2A) of the Companies Act 2006.

On behalf of the board

Mr G. E. Bell

Director

25/08/2020

The notes on pages 3 to 5 form part of these financial statements.

GBM Asset Finance Ltd
Notes to the Abridged Financial Statements
For The Year Ended 31 July 2020

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

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

1.2. Significant judgements and estimations

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

1.3. Turnover

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.

1.4. Tangible Fixed Assets and Depreciation

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 & Fittings	15% reducing balance basis
Computer Equipment	33% straight line basis

GBM Asset Finance Ltd
Notes to the Abridged Financial Statements (continued)
For The Year Ended 31 July 2020

1.5. 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.

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.

1.6. 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.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 2 (2019: 2)

GBM Asset Finance Ltd
Notes to the Abridged Financial Statements (continued)
For The Year Ended 31 July 2020

3. Tangible Assets

	Total £
Cost	
As at 1 August 2019	4,932
As at 31 July 2020	4,932
Depreciation	
As at 1 August 2019	3,971
Provided during the period	336
As at 31 July 2020	4,307
Net Book Value	
As at 31 July 2020	625
As at 1 August 2019	961

4. Share Capital

	2020	2019
Allotted, Called up and fully paid	2	2

5. Directors Advances, Credits and Guarantees

During the year the directors introduced capital into the directors' loan account totalling £5,387. Also during the year the directors made withdrawals from the directors' loan account totalling £6,028. At the year end the company owed the directors £14,734 included in creditors due within one year.

6. General Information

GBM Asset Finance Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 05800773 . The registered office is 31 Meadowsweet Hill, Bingham, Nottingham, Nottinghamshire, NG13 8TS.

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.