

GBM ASSET FINANCE LTD
UNAUDITED ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

Newton's Accountants Limited

Chartered Certified Accountants

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GBM Asset Finance Ltd
Unaudited Financial Statements
For The Year Ended 31 July 2022

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GBM Asset Finance Ltd
Abridged Balance Sheet
As at 31 July 2022

Registered number: 05800773

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		572		936
			<u>572</u>		<u>936</u>
CURRENT ASSETS					
Debtors		6,332		2,331	
Cash at bank and in hand		<u>26,890</u>		<u>25,581</u>	
		33,222		27,912	
Creditors: Amounts Falling Due Within One Year		<u>(12,694)</u>		<u>(9,418)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>20,528</u>		<u>18,494</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>21,100</u>		<u>19,430</u>
NET ASSETS			<u>21,100</u>		<u>19,430</u>
CAPITAL AND RESERVES					
Called up share capital	4		2		2
Profit and Loss Account			<u>21,098</u>		<u>19,428</u>
SHAREHOLDERS' FUNDS			<u>21,100</u>		<u>19,430</u>

GBM Asset Finance Ltd
Abridged Balance Sheet (continued)
As at 31 July 2022

For the year ending 31 July 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 2022 in accordance with section 444(2A) of the Companies Act 2006.

On behalf of the board

Mr G. E. Bell

Director

26/08/2022

Mrs B. Bell

Director

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 2022

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. 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.

1.3. 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 2022

1.4. Taxation

The company's tax charge represents the sum of the corporation tax currently payable and deferred tax.

The corporation 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.

1.5. 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 (2021: 2)

GBM Asset Finance Ltd
Notes to the Abridged Financial Statements (continued)
For The Year Ended 31 July 2022

3. Tangible Assets

	Total £
Cost	
As at 1 August 2021	4,574
As at 31 July 2022	4,574
Depreciation	
As at 1 August 2021	3,638
Provided during the period	364
As at 31 July 2022	4,002
Net Book Value	
As at 31 July 2022	572
As at 1 August 2021	936

4. Share Capital

	2022	2021
Allotted, Called up and fully paid	2	2

5. Directors Advances, Credits and Guarantees

During the year the directors had a loan account with the company. The opening balance was £934 and during the year the directors introduced net monies of £3,887 to the company. The closing balance was £4,821 and is included in other creditors payable 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.