

**GBM ASSET FINANCE LTD**  
**UNAUDITED ABRIDGED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2023**

Newton's Accountants Limited  
Chartered Certified Accountants  
470 Hucknall Road  
Nottingham  
Nottinghamshire  
NG5 1FX

**GBM Asset Finance Ltd**  
**Unaudited Financial Statements**  
**For The Year Ended 31 July 2023**

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**GBM Asset Finance Ltd**  
**Abridged Balance Sheet**  
**As At 31 July 2023**

**Registered number:** 05800773

		<b>2023</b>		<b>2022</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Tangible Assets	<b>4</b>		345		572
			345		572
<b>CURRENT ASSETS</b>					
Debtors		1,572		6,332	
Cash at bank and in hand		21,622		26,890	
		23,194		33,222	
<b>Creditors: Amounts Falling Due Within One Year</b>					
		(2,089 )		(12,694 )	
<b>NET CURRENT ASSETS (LIABILITIES)</b>					
			21,105		20,528
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
			21,450		21,100
<b>NET ASSETS</b>					
			21,450		21,100
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>5</b>		2		2
Profit and Loss Account			21,448		21,098
<b>SHAREHOLDERS' FUNDS</b>					
			21,450		21,100

**GBM Asset Finance Ltd**  
**Abridged Balance Sheet (continued)**  
**As At 31 July 2023**

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For the year ending 31 July 2023 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 2023 in accordance with section 444(2A) of the Companies Act 2006.

On behalf of the board

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Mr G. E. Bell

Director

02/11/2023

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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 2023**

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**1. 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.

**2. Accounting Policies**

**2.1. 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.

**2.2. 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.

**2.3. 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 2023**

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#### **2.4. 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.

#### **2.5. 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.

### **3. Average Number of Employees**

Average number of employees, including directors, during the year was as follows: 2 (2022: 2)

**GBM Asset Finance Ltd**  
**Notes to the Abridged Financial Statements (continued)**  
**For The Year Ended 31 July 2023**

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**4. Tangible Assets**

	<b>Total</b>
	<b>£</b>
<b>Cost</b>	
As at 1 August 2022	4,574
Additions	180
Disposals	(1,846 )
As at 31 July 2023	<u>2,908</u>
<b>Depreciation</b>	
As at 1 August 2022	4,002
Provided during the period	407
Disposals	(1,846 )
As at 31 July 2023	<u>2,563</u>
<b>Net Book Value</b>	
As at 31 July 2023	<u>345</u>
As at 1 August 2022	<u>572</u>

**5. Share Capital**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Allotted, Called up and fully paid	<u>2</u>	<u>2</u>

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.