

Registered number
06690139

G S Sub Limited

Filleled Accounts

31 December 2019

G S Sub Limited**Registered number:** 06690139**Balance Sheet****as at 31 December 2019**

	Notes	2019 £	2018 £
Fixed assets			
Intangible assets	3	216,225	240,292
Tangible assets	4	172,867	378,328
		<u>389,092</u>	<u>618,620</u>
Current assets			
Stock		34,378	43,383
Debtors	5	789,291	135,621
Cash at bank and in hand		41,962	56,102
		<u>865,631</u>	<u>235,106</u>
Creditors: amounts falling due within one year	6	(390,079)	(306,153)
Net current assets/(liabilities)		<u>475,552</u>	<u>(71,047)</u>
Total assets less current liabilities		<u>864,644</u>	<u>547,573</u>
Creditors: amounts falling due after more than one year	7	(706,459)	(557,624)
Net assets/(liabilities)		<u>158,185</u>	<u>(10,051)</u>
Capital and reserves			
Called up share capital		200	200
Profit and loss account		157,985	(10,251)
Shareholders' funds		<u>158,185</u>	<u>(10,051)</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr Rajeev Sharma

Director

Approved by the board on 6 October 2020

G S Sub Limited

Notes to the Accounts

for the year ended 31 December 2019

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

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 from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. 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.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Leasehold property	15% straight line
Plant and machinery	15% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2019	2018
	Number	Number
Average number of persons employed by the company	<u>58</u>	<u>114</u>
3 Intangible fixed assets		£
Goodwill:		
Cost		
At 1 January 2019		<u>360,998</u>
At 31 December 2019		<u>360,998</u>
Amortisation		
At 1 January 2019		120,706
Provided during the year		<u>24,067</u>

At 31 December 2019	144,773
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Net book value

At 31 December 2019	216,225
At 31 December 2018	240,292

Goodwill is being written off in equal annual instalments over its estimated economic life of 15 years.

4 Tangible fixed assets

	Leasehold property £	Plant and machinery etc £	Total £
Cost			
At 1 January 2019	71,757	597,189	668,946
Additions	-	605	605
Disposals	(8,011)	(214,530)	(222,541)
At 31 December 2019	<u>63,746</u>	<u>383,264</u>	<u>447,010</u>
Depreciation			
At 1 January 2019	55,304	235,314	290,618
Charge for the year	8,237	48,899	57,136
On disposals	(2,985)	(70,626)	(73,611)
At 31 December 2019	<u>60,556</u>	<u>213,587</u>	<u>274,143</u>
Net book value			
At 31 December 2019	<u>3,190</u>	<u>169,677</u>	<u>172,867</u>
At 31 December 2018	16,453	361,875	378,328

5 Debtors

	2019 £	2018 £
Trade debtors	10,274	20,874
Other debtors	779,017	114,747
	<u>789,291</u>	<u>135,621</u>

6 Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans and overdrafts	57,075	40,730
Trade creditors	75,204	145,906
Taxation and social security costs	47,292	41,035
Other creditors	210,508	78,482
	<u>390,079</u>	<u>306,153</u>

7 Creditors: amounts falling due after one year	2019	2018
	£	£
Bank loans	<u>706,459</u>	<u>557,624</u>

8 Related party note

Mr Rajeev Sharma and Mr James Rich are director of the company. At the end of the year amount owed by the company to the director is £186,436 (2018: £39,300).

During the year, the company has declared dividend of £12,000.00 (2018: Nil).

9 Other information

G S Sub Limited is a private company limited by shares and incorporated in England. Its registered office is:

109 Queens Road
Brighton
East Sussex
BN1 3XF

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