Registered number: 07388494

GML MANAGEMENT LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

Richard Day Accountants Ltd

GML Management Limited
Unaudited Financial Statements
For The Year Ended 31 December 2020

Contents

GML Management Limited
Balance Sheet
As at 31 December 2020

Registered number: 07388494

		2020		2019	
	Notes	**£**	**£**	**£**	**£**
FIXED ASSETS					
Investments	**3**		115,801		115,903
			115,801		115,903
CURRENT ASSETS					
Debtors	**4**	632,115		212,353	
		632,115		212,353	
Creditors: Amounts Falling Due Within One Year	**5**	(442,032)		(261,096)	
NET CURRENT ASSETS (LIABILITIES)			190,083		(48,743)
TOTAL ASSETS LESS CURRENT LIABILITIES			305,884		67,160
Creditors: Amounts Falling Due After More Than One Year	**6**		(285,086)		(64,476)
NET ASSETS			20,798		2,684
CAPITAL AND RESERVES					
Called up share capital	**7**		100		100
Profit and Loss Account			20,698		2,584
SHAREHOLDERS' FUNDS			20,798		2,684

For the year ending 31 December 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.

On behalf of the board

Mr George Laws

Director
08/06/2021

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

1. **Accounting Policies**

1.1. **Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. **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 is reduced for estimated customer returns, rebates and other similar allowances.

1.3. **Taxation**

Corporation tax expense represents the sum of the tax currently payable and deferred tax.

The 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. **Average Number of Employees**

Average number of employees, including directors, during the year was as follows: 4 (2019: 3)

3. **Investments**

	Unlisted	Other	Total
	£	£	£
Cost			
As at 1 January 2020	75,903	40,000	115,903
Disposals	(102)		(102)
As at 31 December 2020	75,801	40,000	115,801
Provision			
As at 1 January 2020	-	-	-
As at 31 December 2020	-	-	-
Net Book Value			
As at 31 December 2020	75,801	40,000	115,801
As at 1 January 2020	75,903	40,000	115,903

4. **Debtors**

	2020	2019
	£	£
Due within one year		
Trade debtors	700	350
Prepayments and accrued income	2,668	2,443
Corporation tax recoverable assets	3,645	2,030
Amounts owed by group undertakings	625,102	207,530
	632,115	212,353

5. **Creditors: Amounts Falling Due Within One Year**

	2020	2019
	£	£
Trade creditors	1,503	1,494
Bank loans and overdrafts	350,772	237,354
Other taxes and social security	1,193	-
Net wages	-	2,058
Other creditors	20,500	20,020
Directors' loan accounts	2,469	170
Amounts owed to group undertakings	65,595	-
	442,032	261,096

6. Creditors: Amounts Falling Due After More Than One Year

	2020	2019
	£	£
Bank loans	285,086	64,476
	285,086	64,476

7. Share Capital

	2020	2019
Allotted, Called up and fully paid	100	100

8. General Information

GML Management Limited is a private company, limited by shares, incorporated in England & Wales, registered number 07388494 . The registered office is The Cottage, 87 Yarmouth Road, Norwich, NR7 0HF.