

**Financial Statements**  
**for the Year Ended 31 December 2020**  
**for**  
**G.P. Burners (CIB) Ltd**

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for the Year Ended 31 December 2020**

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**G.P. Burners (CIB) Ltd**  
**Company Information**  
**for the Year Ended 31 December 2020**

**DIRECTORS:**

D L Goulding  
U Bonamico  
R Pancolini  
F Pancolini

**REGISTERED OFFICE:**

38-42 Newport Street  
Swindon  
Wiltshire  
SN1 3DR

**REGISTERED NUMBER:**

07535378 (England and Wales)

**Balance Sheet**  
**31 December 2020**

	Notes	2020 £	£	2019 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		1,875		9,375
Tangible assets	5		<u>7,159</u>		<u>8,117</u>
			9,034		17,492
<b>CURRENT ASSETS</b>					
Stocks		121,760		232,459	
Debtors	6	299,441		284,640	
Cash at bank and in hand		<u>360,898</u>		<u>252,190</u>	
		782,099		769,289	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>437,518</u>		<u>504,365</u>	
<b>NET CURRENT ASSETS</b>			<u>344,581</u>		<u>264,924</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			353,615		282,416
<b>PROVISIONS FOR LIABILITIES</b>			<u>1,360</u>		<u>1,542</u>
<b>NET ASSETS</b>			<u>352,255</u>		<u>280,874</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			10,100		10,100
Retained earnings			<u>342,155</u>		<u>270,774</u>
			<u>352,255</u>		<u>280,874</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 5 May 2021 and were signed on its behalf by:

D L Goulding - Director

**Notes to the Financial Statements**  
**for the Year Ended 31 December 2020**

**1. STATUTORY INFORMATION**

G.P. Burners (CIB) Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2011, is being amortised evenly over its estimated useful life of ten years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on straight line basis
Office equipment	- 20% on straight line basis

**Government grants**

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2020**

**2. ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 7 (2019 - 7) .

**4. INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1 January 2020	
and 31 December 2020	<u>75,000</u>
<b>AMORTISATION</b>	
At 1 January 2020	65,625
Amortisation for year	<u>7,500</u>
At 31 December 2020	<u>73,125</u>
<b>NET BOOK VALUE</b>	
At 31 December 2020	<u>1,875</u>
At 31 December 2019	<u>9,375</u>

**5. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Office equipment £	Totals £
<b>COST</b>			
At 1 January 2020	11,391	16,949	28,340
Additions	-	<u>1,448</u>	<u>1,448</u>
At 31 December 2020	<u>11,391</u>	<u>18,397</u>	<u>29,788</u>
<b>DEPRECIATION</b>			
At 1 January 2020	11,350	8,873	20,223
Charge for year	-	<u>2,406</u>	<u>2,406</u>
At 31 December 2020	<u>11,350</u>	<u>11,279</u>	<u>22,629</u>
<b>NET BOOK VALUE</b>			
At 31 December 2020	<u>41</u>	<u>7,118</u>	<u>7,159</u>
At 31 December 2019	<u>41</u>	<u>8,076</u>	<u>8,117</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2020**

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Trade debtors	281,477	267,532
Called up share capital not paid	10,000	10,000
Prepayments	7,964	7,108
	<u>299,441</u>	<u>284,640</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Trade creditors	38,400	74,724
Amounts owed to group undertakings	177,852	245,578
Tax	16,949	17,950
Social security and other taxes	8,717	6,368
VAT	130,842	51,668
Other creditors	10,523	10,423
Accruals and deferred income	54,235	97,654
	<u>437,518</u>	<u>504,365</u>

**8. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2020	2019
	£	£
Within one year	6,936	9,159
Between one and five years	6,408	13,344
	<u>13,344</u>	<u>22,503</u>

**9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

David Iain Black (Senior Statutory Auditor)  
for and on behalf of MHA Monahans

**10. RELATED PARTY DISCLOSURES**

C.I.B Unigas S.P.A

C.I.B Unigas S.P.A is the parent company of G.P. Burners (CIB) Limited. During the year they provided goods to the value of £567,127 (2019: £783,913) and services to the value of £23,295 (2019: £37,200).

The amount due to the related party at the balance sheet date was £177,852 (2019: £245,5787).

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.