

**COMPANY REGISTRATION NO. 07677103 (England and Wales)**

**GAUNT FRANCIS ARCHITECTS LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2021**

**PAGES FOR FILING WITH REGISTRAR**

**GAUNT FRANCIS ARCHITECTS LIMITED**

**CONTENTS**

---

|                                   | <b>Page</b> |
|-----------------------------------|-------------|
| Balance sheet                     | 1           |
| Notes to the financial statements | 2 - 6       |

---

**GAUNT FRANCIS ARCHITECTS LIMITED****BALANCE SHEET  
AS AT 30 JUNE 2021**

|  |       | 2021             | 2020             |
|--|-------|------------------|------------------|
|  | Notes | £                | £                |
| <b>Fixed assets</b>  |       |                  |                  |
| Intangible assets  | 3     | 144,353          | 157,476          |
| Tangible assets  | 4     | 70,962           | 89,473           |
|  |       | <u>215,315</u>   | <u>246,949</u>   |
| <b>Current assets</b>  |       |                  |                  |
| Stocks   |       | 10,000           | -                |
| Debtors  | 5     | 758,361          | 315,913          |
| Cash at bank and in hand                                       |       | 1,198,230        | 1,438,430        |
|  |       | <u>1,966,591</u> | <u>1,754,343</u> |
| <b>Creditors: amounts falling due within one year</b>          | 6     | <u>(315,108)</u> | <u>(656,895)</u> |
| <b>Net current assets</b>                                      |       | <u>1,651,483</u> | <u>1,097,448</u> |
| <b>Total assets less current liabilities</b>                   |       | <u>1,866,798</u> | <u>1,344,397</u> |
| <b>Creditors: amounts falling due after more than one year</b> | 7     | (352,500)        | -                |
| <b>Provisions for liabilities</b>                              | 8     | <u>(6,793)</u>   | <u>(4,580)</u>   |
| <b>Net assets</b>  |       | <u>1,507,505</u> | <u>1,339,817</u> |
| <b>Capital and reserves</b>                                    |       |                  |                  |
| Called up share capital  | 9     | 100              | 100              |
| Share premium account  |       | 48,965           | 48,965           |
| Profit and loss reserves                                       |       | 1,458,440        | 1,290,752        |
| <b>Total equity</b>  |       | <u>1,507,505</u> | <u>1,339,817</u> |

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 June 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 22 November 2021 and are signed on its behalf by:

Mr A W Francis

**Director**

**Company Registration No. 07677103**

## GAUNT FRANCIS ARCHITECTS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

---

#### **1 Accounting policies**

##### **Company information**

Gaunt Francis Architects Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1st Floor Holborn Gate, 330 High Holborn, London, WC1V 7QT.

##### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

These financial statements for the year ended 30 June 2021 are the first financial statements of Gaunt Francis Architects Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 July 2019. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

##### **1.2 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.

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 it is probable will be recovered.

##### **1.3 Intangible fixed assets - goodwill**

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 20 years.

##### **1.4 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

|                                 |                             |
|---------------------------------|-----------------------------|
| Leasehold improvements          | Straight line over 10 years |
| Fixtures fittings and equipment | 50% straight line           |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

**GAUNT FRANCIS ARCHITECTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2021**

---

**1 Accounting policies**

**(Continued)**

**1.5 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

**1.6 Financial instruments**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

**1.7 Taxation**

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

**Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

**Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

**1.8 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.9 Leases**

**GAUNT FRANCIS ARCHITECTS LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2021****1 Accounting policies (Continued)**

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

**1.10 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

**2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

|       | <b>2021</b>   | <b>2020</b>   |
|-------|---------------|---------------|
|       | <b>Number</b> | <b>Number</b> |
| Total | 41            | 50            |

**3 Intangible fixed assets**

|                                    | <b>Goodwill</b> |
|------------------------------------|-----------------|
|                                    | <b>£</b>        |
| <b>Cost</b>                        |                 |
| At 1 July 2020 and 30 June 2021    | 262,460         |
| <b>Amortisation and impairment</b> |                 |
| At 1 July 2020                     | 104,984         |
| Amortisation charged for the year  | 13,123          |
| At 30 June 2021                    | 118,107         |
| <b>Carrying amount</b>             |                 |
| At 30 June 2021                    | 144,353         |
| At 30 June 2020                    | 157,476         |

**GAUNT FRANCIS ARCHITECTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2021**

**4 Tangible fixed assets**

|                                    | <b>Leasehold<br/>improvements</b> | <b>Fixtures<br/>fittings and<br/>equipment</b> | <b>Total</b> |
|------------------------------------|-----------------------------------|--|--------------|
|                                    | <b>£</b>                          | <b>£</b>                                       | <b>£</b>     |
| <b>Cost</b>                        |                                   |  |              |
| At 1 July 2020                     | 82,916                            | 138,632  | 221,548      |
| Additions                          | -                                 | 1,496  | 1,496        |
| At 30 June 2021                    | 82,916                            | 140,128  | 223,044      |
| <b>Depreciation and impairment</b> |                                   |  |              |
| At 1 July 2020                     | 12,438                            | 119,637  | 132,075      |
| Depreciation charged in the year   | 8,292                             | 11,715   | 20,007       |
| At 30 June 2021                    | 20,730                            | 131,352  | 152,082      |
| <b>Carrying amount</b>             |                                   |  |              |
| At 30 June 2021                    | 62,186                            | 8,776  | 70,962       |
| At 30 June 2020                    | 70,478                            | 18,995   | 89,473       |

**5 Debtors**

|   | <b>2021</b> | <b>2020</b> |
|---|-------------|-------------|
|   | <b>£</b>    | <b>£</b>    |
| <b>Amounts falling due within one year:</b> |             |             |
| Trade debtors                               | 409,130     | 210,379     |
| Other debtors                               | 349,231     | 105,534     |
|   | 758,361     | 315,913     |

**6 Creditors: amounts falling due within one year**

|                                    | <b>2021</b> | <b>2020</b> |
|------------------------------------|-------------|-------------|
|                                    | <b>£</b>    | <b>£</b>    |
| Trade creditors                    | 26,998      | 33,455      |
| Corporation tax                    | 34,894      | 71,676      |
| Other taxation and social security | 149,282     | 47,438      |
| Other creditors                    | 103,934     | 504,326     |
|                                    | 315,108     | 656,895     |

Included in other creditors are bank loans of £82,500 (2020: £450,000), secured over the company's assets.

**GAUNT FRANCIS ARCHITECTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2021**

**7 Creditors: amounts falling due after more than one year**

|                 | 2021<br>£      | 2020<br>£ |
|-----------------|----------------|-----------|
| Other creditors | 352,500        | -         |
|                 | <u>352,500</u> | <u>-</u>  |

Included in other creditors are bank loans of £325,500 (2020: £nil), secured over company's assets.

**8 Provisions for liabilities**

|                          | 2021<br>£    | 2020<br>£    |
|--------------------------|--------------|--------------|
| Deferred tax liabilities | 6,793        | 4,580        |
|                          | <u>6,793</u> | <u>4,580</u> |

**9 Called up share capital**

|                               | 2021<br>Number | 2020<br>Number | 2021<br>£  | 2020<br>£  |
|-------------------------------|----------------|----------------|------------|------------|
| <b>Ordinary share capital</b> |                |                |            |            |
| <b>Issued and fully paid</b>  |                |                |            |            |
| Ordinary of £1 each           | 100            | 100            | 100        | 100        |
|                               | <u>100</u>     | <u>100</u>     | <u>100</u> | <u>100</u> |

**10 Operating lease commitments**

**Lessee**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

|  | 2021<br>£     | 2020<br>£     |
|--|---------------|---------------|
|  | 71,000        | 71,000        |
|  | <u>71,000</u> | <u>71,000</u> |

**11 Directors' transactions**

Dividends totalling £0 (2020 - £300,000) were paid in the year in respect of shares held by the company's directors.

Advances or credits have been granted by the company to its directors as follows:

| Description | % Rate | Opening balance | Amounts advanced | Interest charged | Closing balance |
|-------------|--------|-----------------|------------------|------------------|-----------------|
|             |        | £               | £                | £                | £               |
| Directors   | -      | -               | 200,360          | 3,725            | 204,085         |
|             |        | <u>-</u>        | <u>200,360</u>   | <u>3,725</u>     | <u>204,085</u>  |
|             |        | <u>-</u>        | <u>200,360</u>   | <u>3,725</u>     | <u>204,085</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.