

# GBR Powerlines Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 May 2017

Fox Jennings Cullen  
Accountants & Business Advisers  
Tarn House  
77 High Street  
Yeadon  
Leeds  
West Yorkshire  
LS19 7SP

# GBR Powerlines Limited

## Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Financial Statements	<u>4</u> to <u>10</u>

# **GBR Powerlines Limited**

## **Company Information**

**Director** M J Holland

**Registered office** Apartment 2 The Bonding Warehouse  
Terry Avenue  
York  
YO1 6FA

**Accountants** Fox Jennings Cullen  
Accountants & Business Advisers  
Tarn House  
77 High Street  
Yeadon  
Leeds  
West Yorkshire  
LS19 7SP

**GBR Powerlines Limited**  
**(Registration number: 08083206)**  
**Balance Sheet as at 31 May 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	<u>3</u>	453,819	530,827
<b>Current assets</b>			
Debtors	<u>4</u>	738,732	471,175
Cash at bank and in hand		726,369	638,312
		1,465,101	1,109,487
<b>Creditors: Amounts falling due within one year</b>	<u>5</u>	(501,598)	(489,656)
<b>Net current assets</b>		963,503	619,831
<b>Total assets less current liabilities</b>		1,417,322	1,150,658
<b>Creditors: Amounts falling due after more than one year</b>	<u>5</u>	(59,350)	(112,526)
<b>Provisions for liabilities</b>		(86,226)	(94,920)
<b>Net assets</b>		<u>1,271,746</u>	<u>943,212</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		1,271,646	943,112
<b>Total equity</b>		<u>1,271,746</u>	<u>943,212</u>

For the financial year ending 31 May 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 10 form an integral part of these financial statements.  
Page 2

**GBR Powerlines Limited**

**(Registration number: 08083206)**

**Balance Sheet as at 31 May 2017**

Approved and authorised by the director on 31 July 2017

.....

M J Holland

Director

The notes on pages 4 to 10 form an integral part of these financial statements.  
Page 3

# **GBR Powerlines Limited**

## **Notes to the Financial Statements for the Year Ended 31 May 2017**

### **1 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	25% on reducing balance
Motor vehicles	25% on reducing balance
Office equipment	Straight line over three years
Leaschold improvements	Straight line over five years

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

## **GBR Powerlines Limited**

### **Notes to the Financial Statements for the Year Ended 31 May 2017**

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

# **GBR Powerlines Limited**

## **Notes to the Financial Statements for the Year Ended 31 May 2017**

### **2 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 23 (2016 - 23).



# GBR Powerlines Limited

## Notes to the Financial Statements for the Year Ended 31 May 2017

### 3 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
<b>Cost or valuation</b>					
At 1 June 2016	12,407	13,606	554,703	263,403	844,119
Additions	-	1,897	91,976	14,800	108,673
Disposals	-	(8,296)	(105,923)	(1,200)	(115,419)
At 31 May 2017	12,407	7,207	540,756	277,003	837,373
<b>Depreciation</b>					
At 1 June 2016	1,503	9,383	197,312	105,094	313,292
Charge for the year	2,180	2,499	95,817	41,117	141,613
Eliminated on disposal	-	(8,260)	(62,555)	(536)	(71,351)
At 31 May 2017	3,683	3,622	230,574	145,675	383,554
<b>Carrying amount</b>					
At 31 May 2017	8,724	3,585	310,182	131,328	453,819
At 31 May 2016	10,904	4,223	357,391	158,309	530,827

Included within the net book value of land and buildings above is £8,723 (2016 - £10,904) in respect of short leasehold land and buildings.

# GBR Powerlines Limited

## Notes to the Financial Statements for the Year Ended 31 May 2017

### 4 Debtors

	2017 £	2016 £
Trade debtors	666,216	432,636
Other debtors	72,516	38,539
	<u>738,732</u>	<u>471,175</u>
Total current trade and other debtors		

### 5 Creditors

	Note	2017 £	2016 £
<b>Due within one year</b>			
Net obligations under finance leases and hire purchase contracts		111,776	127,257
Trade creditors		48,688	141,429
Taxation and social security		242,528	163,218
Other creditors		98,606	57,752
		<u>501,598</u>	<u>489,656</u>
<b>Due after one year</b>			
Net obligations under finance leases and hire purchase contracts		<u>59,350</u>	<u>112,526</u>

### 6 Loans and borrowings

	2017 £	2016 £
<b>Current loans and borrowings</b>		
Finance lease liabilities	<u>111,776</u>	<u>127,257</u>

	2017 £	2016 £
<b>Non-current loans and borrowings</b>		
Finance lease liabilities	<u>59,350</u>	<u>112,526</u>

#### Other borrowings

The company had hire purchase liabilities with a carrying amount of £171,127 (2016 - £226,359).

The hire purchase liabilities are secured against the assets to which they relate. At the balance sheet date, the carrying value of assets held under hire purchase agreements was £284,622 (2016: £337,414).

# GBR Powerlines Limited

## Notes to the Financial Statements for the Year Ended 31 May 2017

### 7 Dividends

	2017 £	2016 £
Final dividend of £Nil (2016 - £100.00) per ordinary share	-	100,000
Interim dividend of £100.00 (2016 - £65.00) per ordinary share	100,000	65,000
	<u>100,000</u>	<u>165,000</u>

### 8 Financial commitments, guarantees and contingencies

The total amount of financial commitments not included in the balance sheet is £51,000 (2016 - £68,000). The company leases property from a related party. The term of the lease ends within three years of the balance sheet date.

### 9 Related party transactions

#### Transactions with directors

#### Directors' remuneration

The director's remuneration for the year was as follows:

	2017 £	2016 £
Remuneration	70,000	70,000
Contributions paid to money purchase schemes	13,000	5,000
	<u>83,000</u>	<u>75,000</u>

#### Dividends paid to directors

	2017 £	2016 £
Dividend paid to director in his capacity as a shareholder	86,000	147,550
	<u>86,000</u>	<u>147,550</u>

### Summary of transactions with other related parties

#### Director's pension fund

During the year the company leased property from a pension scheme, administered by a third party, of which the director is a potential beneficiary. The company paid £17,000 (2016: £17,000) in rent and the balance outstanding at the balance sheet date was £Nil (2016: Nil).

## GBR Powerlines Limited

### Notes to the Financial Statements for the Year Ended 31 May 2017

#### Loans from related parties

	Key management £
<b>2017</b>	
At start of period	19,243
Advanced	<u>17,015</u>
At end of period	<u>36,258</u>
<b>2016</b>	Key management £
At start of period	4,217
Advanced	<u>15,026</u>
At end of period	<u>19,243</u>

#### Terms of loans from related parties

The loan is from the sole director, and is interest free and repayable on demand.

#### 10 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:  
Apartment 2 The Bonding Warehouse  
Terry Avenue  
York  
YO1 6FA

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.