

**GEM ENGINEERING AND MAINTENANCE SERVICES LTD  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2018**

Meacher-Jones

Chartered Accountants

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Vicars Lane  
Chester  
Cheshire  
CH1 1QE

**Gem Engineering And Maintenance Services Ltd**  
**Unaudited Financial Statements**  
**For The Year Ended 31 January 2018**

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**Gem Engineering And Maintenance Services Ltd**  
**Balance Sheet**  
**As at 31 January 2018**

**Registered number:** 08375668

		<b>2018</b>		<b>2017</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Intangible Assets	<b>6</b>		6,399		9,600
Tangible Assets	<b>7</b>		443,039		447,575
			449,438		457,175
<b>CURRENT ASSETS</b>					
Stocks	<b>8</b>	5,000		5,000	
Debtors	<b>9</b>	310,980		248,769	
Cash at bank and in hand		79,397		42,836	
			395,377		296,605
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>10</b>	(374,708 )		(298,759 )	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			20,669		(2,154 )
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			470,107		455,021
<b>Creditors: Amounts Falling Due After More Than One Year</b>	<b>11</b>	(260,435 )		(273,337 )	
<b>NET ASSETS</b>			209,672		181,684
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>12</b>	2		2	
Profit and Loss Account		209,670		181,682	
<b>SHAREHOLDERS' FUNDS</b>			209,672		181,684

**Gem Engineering And Maintenance Services Ltd**  
**Balance Sheet (continued)**  
**As at 31 January 2018**

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For the year ending 31 January 2018 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

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**Mr Andrew Bone**

**25 October 2018**

The notes on pages 3 to 7 form part of these financial statements.

**Gem Engineering And Maintenance Services Ltd**  
**Notes to the Financial Statements**  
**For The Year Ended 31 January 2018**

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**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 comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

**1.3. Intangible Fixed Assets and Amortisation - Goodwill**

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of 5 years.

**1.4. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	2% On Cost
Plant & Machinery	33% Straight line
Motor Vehicles	33% Straight line
Fixtures & Fittings	15% Straight line
Computer Equipment	33% Straight line

**1.5. Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

**1.6. Taxation**

Income 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.

**Gem Engineering And Maintenance Services Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 January 2018**

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**3. Average Number of Employees**

Average number of employees, including directors, during the year was as follows:

	<b>2018</b>	<b>2017</b>
Office and administration	6	6
Manufacturing	12	10
	<u>18</u>	<u>16</u>

**6. Intangible Assets**

**Goodwill**

**£**

**Cost**

As at 1 February 2017	20,000
As at 31 January 2018	<u>20,000</u>

**Amortisation**

As at 1 February 2017	10,400
Provided during the period	3,201
As at 31 January 2018	<u>13,601</u>

**Net Book Value**

As at 31 January 2018	<u>6,399</u>
As at 1 February 2017	<u>9,600</u>

**Gem Engineering And Maintenance Services Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 January 2018**

**7. Tangible Assets**

	Land & Property			
	Freehold	Plant & Machinery	Motor Vehicles	Fixtures & Fittings
	£	£	£	£
<b>Cost</b>				
As at 1 February 2017	451,620	16,754	7,595	6,466
Additions	-	-	7,495	1,131
As at 31 January 2018	451,620	16,754	15,090	7,597
<b>Depreciation</b>				
As at 1 February 2017	9,030	16,754	7,570	1,977
Provided during the period	9,030	-	2,523	1,139
As at 31 January 2018	18,060	16,754	10,093	3,116
<b>Net Book Value</b>				
As at 31 January 2018	433,560	-	4,997	4,481
As at 1 February 2017	442,590	-	25	4,489

	Computer Equipment	Total
	£	£
<b>Cost</b>		
As at 1 February 2017	3,238	485,673
Additions	-	8,626
As at 31 January 2018	3,238	494,299
<b>Depreciation</b>		
As at 1 February 2017	2,767	38,098
Provided during the period	470	13,162
As at 31 January 2018	3,237	51,260
<b>Net Book Value</b>		
As at 31 January 2018	1	443,039
As at 1 February 2017	471	447,575

**8. Stocks**

	2018	2017
	£	£
Stock - materials and work in progress	5,000	5,000
	5,000	5,000

**Gem Engineering And Maintenance Services Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 January 2018**

**9. Debtors**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	307,031	239,044
Prepayments and accrued income	3,949	3,350
Corporation tax recoverable assets	-	6,375
	<u>310,980</u>	<u>248,769</u>

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

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade creditors	69,686	56,821
Bank loans and overdrafts	19,032	15,714
Other taxes and social security	6,673	6,609
VAT	65,120	58,451
Other creditors	211,852	156,013
Accruals and deferred income	2,344	4,320
Directors' loan accounts	1	831
	<u>374,708</u>	<u>298,759</u>

**11. Creditors: Amounts Falling Due After More Than One Year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Bank loans	<u>260,435</u>	<u>273,337</u>

**12. Share Capital**

			2018	2017
Allotted, Called up and fully paid			2	2
	Value	Number	2018	2017
	£		£	£
Ordinary shares	1	1	1	1
Ordinary A shares	1	1	1	1
		2	2	2

**13. Pension Commitments**

The company operates a defined contribution pension scheme for its employees. The assets of the scheme are held separately from those of the company in an independently administered fund. At the balance sheet date unpaid contributions of £231(PY 0.00) were due to the fund. They are included in Other Creditors.



**Gem Engineering And Maintenance Services Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 January 2018**

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**14. Ultimate Controlling Party**

The company's ultimate controlling party is the director, Mr A Bone, by virtue of his ownership of 100% of the issued ordinary share capital in the company.

**15. General Information**

Gem Engineering And Maintenance Services Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 08375668. The registered office is Engineers Park, Factory Road, Sandycroft, Flintshire, CH5 2QJ.

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.