

Registered number
08594900

Amended

121 Gas Limited

Filleted Accounts

31 October 2018



Amended

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Registered number: 08594900

Balance Sheet

as at 31 October 2018

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	3	3,694	4,662
Current assets			
Debtors	4	14,498	6,756
Cash at bank and in hand		-	7,473
		<u>14,498</u>	<u>14,229</u>
Creditors: amounts falling due within one year	5	(17,904)	(18,346)
Net current liabilities		<u>(3,406)</u>	<u>(4,117)</u>
Net assets		<u>288</u>	<u>545</u>
Capital and reserves			
Called up share capital		20	20
Profit and loss account		268	525
Shareholders' funds		<u>288</u>	<u>545</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.



Adam Leggett

Director

Approved by the board on 1st August 2019

121 Gas Limited
Notes to the Accounts
for the year ended 31 October 2018

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1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

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 from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Tools and Equipment	25% Reducing Balance
Computer and Office Equipment	25% Reducing Balance
Motor Van	25% Reducing Balance

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

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Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

2 Employees	2018 Number	2017 Number
Average number of persons employed by the company	<u>2</u>	<u>2</u>

3 Tangible fixed assets

	Tools and Equipment £	Computer and Office Equipment £	Motor vehicles £	Total £
Cost				
At 1 November 2017	3,439	272	5,040	8,751
Additions	<u>265</u>	<u>-</u>	<u>-</u>	<u>265</u>
At 31 October 2018	<u>3,704</u>	<u>272</u>	<u>5,040</u>	<u>9,016</u>
Depreciation				
At 1 November 2017	1,727	157	2,205	4,089
Charge for the year	<u>494</u>	<u>30</u>	<u>709</u>	<u>1,233</u>
At 31 October 2018	<u>2,221</u>	<u>187</u>	<u>2,914</u>	<u>5,322</u>
Net book value				
At 31 October 2018	<u>1,483</u>	<u>85</u>	<u>2,126</u>	<u>3,694</u>
At 31 October 2017	<u>1,712</u>	<u>115</u>	<u>2,835</u>	<u>4,662</u>

4 Debtors	2018 £	2017 £
Trade debtors	240	4,655
Other debtors	<u>14,258</u>	<u>2,101</u>
	<u>14,498</u>	<u>6,756</u>

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5 Creditors: amounts falling due within one year	2018	2017
	£	£
Bank loans and overdrafts	1,687	354
Trade creditors	5,720	9,395
Taxation and social security costs	8,817	7,217
Other creditors	1,680	1,380
	<u>17,904</u>	<u>18,346</u>

6 Contingent liabilities

There were no contingent liabilities at the year end.

7 Loans to directors				
Description and conditions	B/fwd	Paid	Repaid	C/fwd
	£	£	£	£
Adam Leggett				
Overdrawn Loan Account	1,051	7,007	(1,051)	7,007
Dave Leggett				
Overdrawn Loan Account	1,050	7,007	(1,050)	7,007
	<u>2,101</u>	<u>14,014</u>	<u>(2,101)</u>	<u>14,014</u>

8 Controlling party

The ultimate controlling party during the year was Adam Leggett, who owned 85% of the ordinary share capital.

9 Other information

121 Gas Limited is a private company limited by shares and incorporated in England. Its registered office is:

10 Melbourne Lane
Duston
NORTHAMPTON
Northamptonshire
NN5 6HS