

Company registration number 09003112 (England and Wales)

**GEL AUTOMOTIVE LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2023**  
**PAGES FOR FILING WITH REGISTRAR**

# GEL AUTOMOTIVE LIMITED

## COMPANY INFORMATION

---

<b>Director</b>	Zachary Mila
<b>Secretary</b>	Antonia Mila
<b>Company number</b>	09003112
<b>Registered office</b>	1 Queens Parade Brownlow Road London N11 2DN
<b>Accountants</b>	P Spyrou & Co Chartered Certified Accountants 1 Queens Parade Brownlow Road London N11 2DN
<b>Business address</b>	77 Osborne Road Hornchurch Essex RM11 1HE
<b>Bankers</b>	Lloyds Bank Plc 1 Legg Street Chelmsford Essex CM1 1JS

---

# GEL AUTOMOTIVE LIMITED

## CONTENTS

---

	Page
Balance sheet	1
Notes to the financial statements	2 - 5

---

# GEL AUTOMOTIVE LIMITED

## BALANCE SHEET

AS AT 30 APRIL 2023

		2023		2022	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	4		1,576		810
<b>Current assets</b>					
Debtors	5	264		222	
Cash at bank and in hand		18,399		20,556	
		18,663		20,778	
<b>Creditors: amounts falling due within one year</b>	6	(10,080)		(13,551)	
<b>Net current assets</b>			8,583		7,227
<b>Total assets less current liabilities</b>			10,159		8,037
<b>Creditors: amounts falling due after more than one year</b>	7		(3,750)		(5,550)
<b>Provisions for liabilities</b>			(300)		(452)
<b>Net assets</b>			6,109		2,035
<b>Capital and reserves</b>					
Called up share capital	9		100		100
Profit and loss reserves			6,009		1,935
<b>Total equity</b>			6,109		2,035

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

For the financial year ended 30 April 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his 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 and signed by the director and authorised for issue on 21 July 2023

Zachary Mila  
Director  
Company Registration No. 09003112

# GEL AUTOMOTIVE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 APRIL 2023**

---

### **1 Accounting policies**

#### **Company information**

GEL AUTOMOTIVE LIMITED is a private company limited by shares incorporated in England and Wales. The registered office is 1 Queens Parade, Brownlow Road, London, N11 2DN.

#### **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.

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 £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Turnover**

Turnover represents amounts receivable for services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due.

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.

#### **1.3 Tangible fixed assets**

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

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:

Fixtures, fittings & equipment	25% Straight line method
--------------------------------	--------------------------

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.

#### **1.4 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# GEL AUTOMOTIVE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

### 1 Accounting policies

(Continued)

#### 1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.6 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 taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

#### 1.7 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 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

### 3 Employees

The average monthly number of person employed by the company during the year was:

	2023 Number	2022 Number
Total	-	-
	==	==

# GEL AUTOMOTIVE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

### 4 Tangible fixed assets

	Plant and machinery etc
	£
<b>Cost</b>	
At 1 May 2022	4,651
Additions	1,559
Disposals	(892)
At 30 April 2023	5,318
<b>Depreciation and impairment</b>	
At 1 May 2022	3,841
Depreciation charged in the year	793
Eliminated in respect of disposals	(892)
At 30 April 2023	3,742
<b>Carrying amount</b>	
At 30 April 2023	1,576
At 30 April 2022	810

### 5 Debtors

	2023	2022
	£	£
<b>Amounts falling due within one year:</b>		
Other debtors	264	222

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

	2023	2022
	£	£
Bank loans and overdrafts	1,800	1,800
Corporation tax	1,577	2,613
Director's current account	4,963	7,578
Other creditors	1,740	1,560
	10,080	13,551

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

	2023	2022
	£	£
Bank loans and overdrafts	3,750	5,550

## GEL AUTOMOTIVE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

---

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

This loan represents borrowing under the Bounce Back Loan Scheme introduced by the UK government. The government guarantees 100% of the loan.

**8 Provisions for liabilities**

	2023 £	2022 £
Deferred tax liabilities	300	452
	<u>          </u>	<u>          </u>

**9 Called up share capital**

	2023 £	2022 £
Ordinary share capital Issued and fully paid 100 Ordinary shares of £1 each	100	100
	<u>          </u>	<u>          </u>

**10 Controlling party**

The company was controlled throughout the current and previous year by the director and secretary of the company by virtue of the fact that they own the entire issued share capital of the company.

**11 Directors' transactions**

Dividends totalling £2,000 (2022 - £5,000) were paid in the year in respect of shares held by the company's director.

During the year, the company sold to the director a car at cost price.



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.