

Company Registration No. 09003112 (England and Wales)

GEL AUTOMOTIVE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021
PAGES FOR FILING WITH REGISTRAR

GEL AUTOMOTIVE LIMITED

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GEL AUTOMOTIVE LIMITED

BALANCE SHEET

AS AT 30 APRIL 2021

		2021		2020	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		1,595		1,557
Current assets					
Debtors	5	1,847		106	
Cash at bank and in hand		13,234		11,015	
		15,081		11,121	
Creditors: amounts falling due within one year	6	(7,212)		(11,704)	
Net current assets/(liabilities)			7,869		(583)
Total assets less current liabilities			9,464		974
Creditors: amounts falling due after more than one year	7		(7,350)		-
Provisions for liabilities			(303)		(296)
Net assets			1,811		678
Capital and reserves					
Called up share capital	9		100		100
Profit and loss reserves			1,711		578
Total equity			1,811		678

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 2021 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 26 July 2021

Zachary Mila

Director

Company Registration No. 09003112

GEL AUTOMOTIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2021

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
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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 2021

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

Potential sources of uncertainty noted by the directors include the impact of the COVID-19 pandemic. However, at the date of this report it is not possible to reliably determine the effects that this will have on the company. No adjustment has been made in this regard in the accounts.

3 Employees

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

	2021 Number	2020 Number
Total	-	-

GEL AUTOMOTIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

4 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 May 2020	5,783
Additions	1,533
Disposals	(2,713)
	<hr/>
At 30 April 2021	4,603
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Depreciation and impairment	
At 1 May 2020	4,226
Depreciation charged in the year	1,146
Eliminated in respect of disposals	(2,364)
	<hr/>
At 30 April 2021	3,008
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Carrying amount	
At 30 April 2021	1,595
	<hr/>
At 30 April 2020	1,557
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5 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	1,737	-
Other debtors	110	106
	<hr/>	<hr/>
	1,847	106
	<hr/>	<hr/>

6 Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	1,650	-
Corporation tax	728	156
Director's current account	3,394	10,108
Other creditors	1,440	1,440
	<hr/>	<hr/>
	7,212	11,704
	<hr/>	<hr/>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

7 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	7,350	-

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

Creditors which fall due after five years are as follows:

	2021 £	2020 £
Payable by instalments	(1,950)	-

8 Provisions for liabilities

	2021 £	2020 £
Deferred tax liabilities	303	296

9 Called up share capital

	2021 £	2020 £
Ordinary share capital Issued and fully paid 100 Ordinary shares of £1 each	100	100

10 Directors' transactions

Dividends totalling £1,000 (2020 - £0) were paid in the year in respect of shares held by the company's director.

11 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.

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.