

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
GYDELINE LTD

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FOR THE YEAR ENDED 31 DECEMBER 2020

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GYDELINE LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2020

DIRECTORS:

A R H Cosway
J Scott

REGISTERED OFFICE:

North Wing
Norway House
Summers Street
LOSTWITHIEL
Cornwall
PL22 0BT

REGISTERED NUMBER:

09559617 (England and Wales)

ACCOUNTANTS:

Lang Bennetts
The Old Carriage Works
Moresk Road
TRURO
Cornwall
TR1 1DG

BALANCE SHEET
31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		470		1,909
CURRENT ASSETS					
Debtors	5	1,875		2,353	
Cash at bank		<u>7,392</u>		<u>-</u>	
		9,267		2,353	
CREDITORS					
Amounts falling due within one year	6	<u>56,429</u>		<u>74,170</u>	
NET CURRENT LIABILITIES			<u>(47,162)</u>		<u>(71,817)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(46,692)		(69,908)
CREDITORS					
Amounts falling due after more than one year	7		<u>20,000</u>		<u>-</u>
NET LIABILITIES			<u>(66,692)</u>		<u>(69,908)</u>
CAPITAL AND RESERVES					
Called up share capital			1,500		1,500
Share premium			99,851		99,851
Retained earnings			<u>(168,043)</u>		<u>(171,259)</u>
			<u>(66,692)</u>		<u>(69,908)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

GYDELINE LTD (REGISTERED NUMBER: 09559617)

BALANCE SHEET - continued
31 DECEMBER 2020

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 28 June 2021 and were signed on its behalf by:

J Scott - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. STATUTORY INFORMATION

Gydeline Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on cost
Computer equipment	- 25% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Going concern

The financial statements have been prepared on a going concern basis.

The losses generated by the company are in line with the business plan and the company retains the support of the directors and other key stakeholders.

The directors therefore feel that preparing the financial statements on a going concern basis is appropriate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2019 - 3).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 January 2020 and 31 December 2020	<u>894</u>	<u>15,876</u>	<u>16,770</u>
DEPRECIATION			
At 1 January 2020	671	14,190	14,861
Charge for year	<u>223</u>	<u>1,216</u>	<u>1,439</u>
At 31 December 2020	<u>894</u>	<u>15,406</u>	<u>16,300</u>
NET BOOK VALUE			
At 31 December 2020	<u>-</u>	<u>470</u>	<u>470</u>
At 31 December 2019	<u>223</u>	<u>1,686</u>	<u>1,909</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Trade debtors	-	1,977
Other debtors	<u>1,875</u>	<u>376</u>
	<u>1,875</u>	<u>2,353</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Bank loans and overdrafts	-	9,046
Trade creditors	14,472	11,945
Social security and other taxes	1	10
Payroll control	3,145	9,033
VAT	3,116	1,803
Other creditors	5,147	-
Directors' current accounts	28,193	40,613
Accrued expenses	<u>2,355</u>	<u>1,720</u>
	<u>56,429</u>	<u>74,170</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2020 £	2019 £
Bank loans - 2-5 years	<u>20,000</u>	<u>-</u>

8. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

At the start of the year, the director Mr M Saville was owed £9,992 by the company. The director was advanced £19,649 during the year and repaid £2,551. In November 2020, the outstanding balance of £7,106 owed by the director was written off by the company.

9. **ULTIMATE CONTROLLING PARTY**

The controlling party is Gydeline Group Holdings Limited.

Gydeline Group Holdings Limited became the ultimate controlling party on the 18th September 2020.

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.