

Unaudited Financial Statements for the Year Ended 31 October 2019

for

G2 Paving & Construction Ltd

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for the Year Ended 31 October 2019

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G2 Paving & Construction Ltd

Company Information
for the Year Ended 31 October 2019

DIRECTORS:

Garry John Neale
Gary Neale

REGISTERED OFFICE:

Castle Farm Barn North
Denmead Road
Southwick
Fareham
Hampshire
PO17 6EX

REGISTERED NUMBER:

09823707 (England and Wales)

ACCOUNTANTS:

KT Accountants Limited
Castle Farm Barn North
Denmead Road
Southwick
Hampshire
PO17 6EX

Balance Sheet
31 October 2019

| | Notes | 31.10.19 £ | £ | 31.10.18 £ | £ |
|--|-------|---------------|--------------|---------------|---------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 2,705 | | 3,607 |
| CURRENT ASSETS | | | | | |
| Debtors | 5 | 18,765 | | 25,014 | |
| Cash at bank | | <u>2,507</u> | | <u>187</u> | |
| | | 21,272 | | 25,201 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 6 | <u>17,755</u> | | <u>16,030</u> | |
| NET CURRENT ASSETS | | | <u>3,517</u> | | <u>9,171</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 6,222 | | 12,778 |
| PROVISIONS FOR LIABILITIES | | | <u>514</u> | | <u>685</u> |
| NET ASSETS | | | <u>5,708</u> | | <u>12,093</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 7 | | 2 | | 2 |
| Retained earnings | | | <u>5,706</u> | | <u>12,091</u> |
| SHAREHOLDERS' FUNDS | | | <u>5,708</u> | | <u>12,093</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2019 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 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.
- (b)

Balance Sheet - continued
31 October 2019

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 29 June 2020 and were signed on its behalf by:

Gary Neale - Director

Garry John Neale - Director

Notes to the Financial Statements
for the Year Ended 31 October 2019

1. STATUTORY INFORMATION

G2 Paving & Construction 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

| | |
|--------------------|---------------------------|
| Motor vehicles | - 25% on reducing balance |
| Computer equipment | - 25% on reducing balance |

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2018 - 2) .

Notes to the Financial Statements - continued
for the Year Ended 31 October 2019

4. **TANGIBLE FIXED ASSETS**

| | Plant and machinery £ | Motor vehicles £ | Computer equipment £ | Totals £ |
|---|-----------------------------|------------------------|----------------------------|--------------|
| COST | | | | |
| At 1 November 2018 and 31 October 2019 | <u>949</u> | <u>5,033</u> | <u>324</u> | <u>6,306</u> |
| DEPRECIATION | | | | |
| At 1 November 2018 | 237 | 2,268 | 194 | 2,699 |
| Charge for year | <u>178</u> | <u>691</u> | <u>33</u> | <u>902</u> |
| At 31 October 2019 | <u>415</u> | <u>2,959</u> | <u>227</u> | <u>3,601</u> |
| NET BOOK VALUE | | | | |
| At 31 October 2019 | <u>534</u> | <u>2,074</u> | <u>97</u> | <u>2,705</u> |
| At 31 October 2018 | <u>712</u> | <u>2,765</u> | <u>130</u> | <u>3,607</u> |

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

| | 31.10.19 £ | 31.10.18 £ |
|-------------------------------|---------------|---------------|
| Trade debtors | 4,915 | 7,115 |
| Social security and other tax | 12,851 | 17,731 |
| VAT | <u>999</u> | <u>168</u> |
| | <u>18,765</u> | <u>25,014</u> |

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

| | 31.10.19 £ | 31.10.18 £ |
|-----------------------------|---------------|---------------|
| Corporation tax | 12,138 | 15,028 |
| Wages control | 432 | (955) |
| Directors' current accounts | 4,029 | 1,011 |
| Accrued expenses | <u>1,156</u> | <u>946</u> |
| | <u>17,755</u> | <u>16,030</u> |

7. **CALLED UP SHARE CAPITAL**

| Allotted, issued and fully paid: | | | 31.10.19 | 31.10.18 |
|----------------------------------|----------|-------------------|----------|----------|
| Number: | Class: | Nominal value: | £ | £ |
| 2 | Ordinary | £1 | <u>2</u> | <u>2</u> |

Notes to the Financial Statements - continued
for the Year Ended 31 October 2019

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 October 2019 and 31 October 2018:

| | 31.10.19 £ | 31.10.18 £ |
|--------------------------------------|----------------|----------------|
| Garry John Neale | | |
| Balance outstanding at start of year | (1,003) | (2,362) |
| Amounts advanced | - | 1,359 |
| Amounts repaid | (3,019) | - |
| Amounts written off | - | - |
| Amounts waived | - | - |
| Balance outstanding at end of year | <u>(4,022)</u> | <u>(1,003)</u> |
| Gary Neale | | |
| Balance outstanding at start of year | (7) | (128) |
| Amounts advanced | 1 | 121 |
| Amounts repaid | - | - |
| Amounts written off | - | - |
| Amounts waived | - | - |
| Balance outstanding at end of year | <u>(6)</u> | <u>(7)</u> |

Included in creditors is an amount due to the director's of £4,028 (2018 - £1,010). This loan is interest free, undated, unsecured and repayable on demand.

9. ULTIMATE CONTROLLING PARTY

No one has a controlling interest in 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.