

Unaudited Financial Statements for the Year Ended 31 August 2021

for

Gasabo Ltd

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for the Year Ended 31 August 2021

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Gasabo Ltd
Company Information
for the Year Ended 31 August 2021

DIRECTORS:

J P C Kabanda
O Kabanda

REGISTERED OFFICE:

1 Gillian Park Road
Sutton
Surrey
SM3 9JT

REGISTERED NUMBER:

10346694 (England and Wales)

ACCOUNTANTS:

ADHK ACCOUNTANTS
Chartered Certified Accountants
Boundary House
Cricket Field Road
Uxbridge
UB8 1QG

Gasabo Ltd (Registered number: 10346694)**Abridged Statement of Financial Position**
31 August 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		-		467
Investments	5		<u>2,000</u>		<u>2,000</u>
			2,000		2,467
CURRENT ASSETS					
Debtors		730		5,988	
Cash at bank and in hand		<u>17,929</u>		<u>36,830</u>	
		18,659		42,818	
CREDITORS					
Amounts falling due within one year		<u>31,208</u>		<u>2,037</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(12,549)</u>		<u>40,781</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(10,549)		43,248
CREDITORS					
Amounts falling due after more than one year			<u>29,901</u>		<u>36,955</u>
NET (LIABILITIES)/ASSETS			<u>(40,450)</u>		<u>6,293</u>
CAPITAL AND RESERVES					
Called up share capital	6		1,000		1,000
Retained earnings			<u>(41,450)</u>		<u>5,293</u>
SHAREHOLDERS' FUNDS			<u>(40,450)</u>		<u>6,293</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2021 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.

Abridged Statement of Financial Position - continued
31 August 2021

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

All the members have consented to the preparation of an abridged Income Statement and an abridged Statement of Financial Position for the year ended 31 August 2021 in accordance with Section 444(2A) of the Companies Act 2006.

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 31 May 2022 and were signed on its behalf by:

J P C Kabanda - Director

Notes to the Financial Statements
for the Year Ended 31 August 2021

1. **STATUTORY INFORMATION**

Gasabo 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.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover represents gross invoiced value of services rendered.

Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using either a straight line or reducing balance method, as indicated below.

Depreciation is provided on the following basis:

Computer and equipment - straight line over 3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

Investments in subsidiaries

Investment in the subsidiary company is held at cost less accumulated impairment losses.

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 statement of financial position date.

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Debtors

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalent

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

Going concern

The accounts have been prepared on a going concern basis, assuming continuing support from its directors.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2020 - 3) .

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2021****4. TANGIBLE FIXED ASSETS**

	Totals £
COST	
At 1 September 2020 and 31 August 2021	4,598
DEPRECIATION	
At 1 September 2020	4,131
Charge for year	467
At 31 August 2021	4,598
NET BOOK VALUE	
At 31 August 2021	-
At 31 August 2020	467

5. FIXED ASSET INVESTMENTS

Information on investments other than loans is as follows:

	Totals £
COST	
At 1 September 2020 and 31 August 2021	2,000
NET BOOK VALUE	
At 31 August 2021	2,000
At 31 August 2020	2,000

The company's investments at the Statement of Financial Position date in the share capital of companies include the following:

Africadigital Group Ltd

Registered office: United Kingdom

Nature of business: Telecommunications

	%		
Class of shares:	holding		
Ordinary	100.00	30.11.21	30.11.20
		£	£
Aggregate capital and reserves		(1,116)	(502)
Loss for the year		(614)	(1,502)

GL Ventures Ltd

Registered office: United Kingdom

Nature of business: Real estate

	%		
Class of shares:	holding		
Ordinary	100.00	30.4.21	30.4.20
		£	£
Aggregate capital and reserves		150	633
Loss for the year		(518)	(367)

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021 £	2020 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

7. RELATED PARTY DISCLOSURES

Amount owed by group undertakings represent £710 (2020: £710) owed by Africadigital Group Ltd, a wholly owned subsidiary of the company.

8. ULTIMATE CONTROLLING PARTY

The company is jointly controlled by the directors.

9. CONSOLIDATION

The company and its subsidiary undertaking comprise a small group. The company has therefore taken the advantage of the exemption provided by section 399 of the Companies Act 2006 not to prepare group accounts. The financial statements therefore presents information about the company as an individual undertaking and not about its group.

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.