

COMPANY REGISTRATION NUMBER: 10865570

GELCO Financial Ltd

Filleted Unaudited Financial Statements

31 December 2019

GELCO Financial Ltd

Statement of Financial Position

31 December 2019

		2019	2018
	Note	£	£
Fixed assets			
Investments	4	994,869	994,869
Creditors: amounts falling due within one year	5	254,167	334,167
		-----	-----
Net current liabilities		254,167	334,167
		-----	-----
Total assets less current liabilities		740,702	660,702
Creditors: amounts falling due after more than one year	6	455,664	519,830
		-----	-----
Net assets		285,038	140,872
		-----	-----
Capital and reserves			
Called up share capital		3,203	3,203
Profit and loss account		281,835	137,669
		-----	-----
Shareholders funds		285,038	140,872
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- 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 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 5 June 2020 , and are signed on behalf of the board by:

Gary Lane

Director

Company registration number: 10865570

GELCO Financial Ltd

Notes to the Financial Statements

Year ended 31 December 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 78 Church Street, Lancaster, Lancashire, LA1 1ET, UK.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Investments

	Shares in group undertakings £
Cost	
At 1 January 2019 and 31 December 2019	994,869

Impairment	
At 1 January 2019 and 31 December 2019	—

Carrying amount	
At 31 December 2019	994,869

At 31 December 2018	994,869

Additions to investments relate to shares in David Kneale Financial Management Ltd acquired 31st January 2018.

5. Creditors: amounts falling due within one year

	2019	2018
	£	£
Other creditors	254,167	334,167
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6. Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Other creditors	455,664	519,830

Creditors totalling £519,831 over 1 year relate to interest-free unsecured Loan Notes.

7. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2019	2018
	£	£
Loan commitments measured at cost less impairment		
Loan commitments measured at cost less impairment	—	583,997
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8. Director's advances, credits and guarantees

The directors loan account balance at the end of the year was £190,000 (2018 £270,000). Dividends of £161,103 were paid in the year.

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.