

Company Number: NI650280

# **GME Contracts Ltd**

## **ABRIDGED UNAUDITED FINANCIAL STATEMENTS**

**for the financial year ended 31 January 2021**

**GME Contracts Ltd**  
**Company Number: NI650280**  
**ABRIDGED BALANCE SHEET**  
as at 31 January 2021

	Notes	2021 £	2020 £
<b>Fixed Assets</b>			
Tangible assets	5	1,964	975
		<hr/>	<hr/>
<b>Current Assets</b>			
Debtors		2,555	2,776
Cash and cash equivalents		5,834	8,163
		<hr/>	<hr/>
		8,389	10,939
		<hr/>	<hr/>
<b>Creditors: Amounts falling due within one year</b>		(727)	(851)
		<hr/>	<hr/>
<b>Net Current Assets</b>		7,662	10,088
		<hr/>	<hr/>
<b>Total Assets less Current Liabilities</b>		9,626	11,063
<b>Creditors</b>			
Amounts falling due after more than one year		(15,524)	(13,355)
		<hr/>	<hr/>
<b>Net Liabilities</b>		(5,898)	(2,292)
		<hr/>	<hr/>
<b>Capital and Reserves</b>			
Called up share capital		10	10
Profit and Loss Account		(5,908)	(2,302)
		<hr/>	<hr/>
<b>Equity attributable to owners of the company</b>		(5,898)	(2,292)
		<hr/>	<hr/>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A (Small Entities).

All of the members have consented to the preparation of abridged accounts in accordance with section 444(2A) of the Companies Act 2006.

The company has taken advantage of the exemption under section 444 not to file the Abridged Profit and Loss Account and Director's Report.

For the financial year ended 31 January 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The director confirms that the members have not required the company to obtain an audit of its financial statements for the financial year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the 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.

**Approved by the Director and authorised for issue on 27 May 2021**

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**Mr. Daniel McElhatton**

**Director**

# **GME Contracts Ltd**

## **NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 January 2021

### **1. GENERAL INFORMATION**

GME Contracts Ltd is a company limited by shares incorporated in Northern Ireland. The registered office of the company is 268 Crockanboy Road, Greencastle, Co. Tyrone, BT79 7QP, Northern Ireland which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Director's Report.

### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### **Statement of compliance**

The financial statements of the company for the year ended 31 January 2021 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

#### **Basis of preparation**

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

#### **Turnover**

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

#### **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery	- 20% Straight line
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The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

**Trade and other debtors**

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

**Trade and other creditors**

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

**Taxation**

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

**Ordinary share capital**

The ordinary share capital of the company is presented as equity.

**3. GOING CONCERN**

Although the company made a loss during the year ended 31st January 2021, the director anticipates the company returning to profitability during the next financial year. The principal company liability is the director's loan, and the director has expressed his commitment to continue supporting the company.

**4. EMPLOYEES**

The average monthly number of employees, including director, during the financial year was 1, (2020 - 1).

	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>
Administrative	<b>1</b>	<b>1</b>

**5. TANGIBLE FIXED ASSETS**

	<b>Plant and machinery</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1 February 2020	1,625	1,625
Additions	1,642	1,642

At 31 January 2021	3,267	3,267
	<hr/>	<hr/>
<b>Depreciation</b>		
At 1 February 2020	650	650
Charge for the financial year	653	653
	<hr/>	<hr/>
At 31 January 2021	1,303	1,303
	<hr/>	<hr/>
<b>Net book value</b>		
At 31 January 2021	<b>1,964</b>	<b>1,964</b>
	<hr/>	<hr/>
At 31 January 2020	975	975
	<hr/>	<hr/>

## 6. CAPITAL COMMITMENTS

The company had no material capital commitments at the financial year-ended 31 January 2021.

## 7. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the company since the financial year-end.

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