

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2020
FOR
GAC WORLDWIDE LTD.

GAC WORLDWIDE LTD. (REGISTERED NUMBER: 03349310)

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2020**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

GAC WORLDWIDE LTD.

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 MARCH 2020**

DIRECTORS:

F A J Figuero
R Weston

REGISTERED OFFICE:

2-4 Packhorse Road
Gerrards Cross
Buckinghamshire
SL9 7QE

REGISTERED NUMBER:

03349310 (England and Wales)

ACCOUNTANTS:

Nunn Hayward LLP
Chartered Accountants
2-4 Packhorse Road
Gerrards Cross
Buckinghamshire
SL9 7QE

BALANCE SHEET
30 MARCH 2020

	Notes	£	2020 £	£	2019 £
FIXED ASSETS					
Intangible assets	4		13,200		17,600
Tangible assets	5		<u>18,210</u>		<u>18,617</u>
			31,410		36,217
CURRENT ASSETS					
Debtors	6	442,502		343,542	
Cash at bank and in hand		<u>228,071</u>		<u>83,288</u>	
		670,573		426,830	
CREDITORS					
Amounts falling due within one year	7	<u>443,353</u>		<u>367,487</u>	
NET CURRENT ASSETS			<u>227,220</u>		<u>59,343</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			258,630		95,560
PROVISIONS FOR LIABILITIES			<u>6,257</u>		<u>3,025</u>
NET ASSETS			<u>252,373</u>		<u>92,535</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>252,273</u>		<u>92,435</u>
SHAREHOLDERS' FUNDS			<u>252,373</u>		<u>92,535</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 March 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.

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 2 February 2021 and were signed on its behalf by:

R Weston - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2020

1. **STATUTORY INFORMATION**

GAC Worldwide 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.

Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

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

Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

Government grants

The company applied for government funding under the Custom Grant Scheme to help prepare for new customs arrangements from 1 January 2021. In the accounts to 30 March 2020, the company recognised £25,753 as grant income which was received after the year end.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 5 (2019 - 5) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 MARCH 2020

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 31 March 2019 and 30 March 2020	<u>88,000</u>
AMORTISATION	
At 31 March 2019	70,400
Charge for year	<u>4,400</u>
At 30 March 2020	<u>74,800</u>
NET BOOK VALUE	
At 30 March 2020	<u>13,200</u>
At 30 March 2019	<u>17,600</u>

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 31 March 2019	7,703	32,226	18,614	58,543
Additions	-	-	6,370	6,370
At 30 March 2020	<u>7,703</u>	<u>32,226</u>	<u>24,984</u>	<u>64,913</u>
DEPRECIATION				
At 31 March 2019	7,454	14,099	18,373	39,926
Charge for year	62	4,532	2,183	6,777
At 30 March 2020	<u>7,516</u>	<u>18,631</u>	<u>20,556</u>	<u>46,703</u>
NET BOOK VALUE				
At 30 March 2020	<u>187</u>	<u>13,595</u>	<u>4,428</u>	<u>18,210</u>
At 30 March 2019	<u>249</u>	<u>18,127</u>	<u>241</u>	<u>18,617</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	299,575	305,779
Other debtors	<u>142,927</u>	<u>37,763</u>
	<u>442,502</u>	<u>343,542</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Bank loans and overdrafts	-	13,113
Trade creditors	257,852	218,162
Taxation and social security	68,821	31,735
Other creditors	<u>116,680</u>	<u>104,477</u>
	<u>443,353</u>	<u>367,487</u>

8. OTHER FINANCIAL COMMITMENTS

As at 30 March 2020, the company had total operating lease commitments of £4,777 (2019: £10,811).

9. **POST BALANCE SHEET EVENTS**

The Directors have considered the impact of the COVID-19 pandemic on the Company and determined that the pandemic has not had any adverse effects on the business.

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.