

Company registration number 03349310 (England and Wales)

GAC WORLDWIDE LTD.
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2023

GAC WORLDWIDE LTD.

COMPANY INFORMATION

Directors	F A J Figuero R Weston
Company number	03349310
Registered office	2-4 Packhorse Road Gerrards Cross Buckinghamshire SL9 7QE
Accountants	Nunn Hayward LLP 2-4 Packhorse Road Gerrards Cross Buckinghamshire SL9 7QE

GAC WORLDWIDE LTD.

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GAC WORLDWIDE LTD.

BALANCE SHEET

AS AT 30 MARCH 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	3		-		4,400
Tangible assets	4		17,995		24,205
			<u>17,995</u>		<u>28,605</u>
Current assets					
Debtors	5	420,361		468,922	
Cash at bank and in hand		625,588		468,727	
		<u>1,045,949</u>		<u>937,649</u>	
Creditors: amounts falling due within one year	6	<u>(286,444)</u>		<u>(344,447)</u>	
Net current assets			<u>759,505</u>		<u>593,202</u>
Total assets less current liabilities			<u>777,500</u>		<u>621,807</u>
Provisions for liabilities			<u>(4,499)</u>		<u>(4,174)</u>
Net assets			<u><u>773,001</u></u>		<u><u>617,633</u></u>
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			<u>772,901</u>		<u>617,533</u>
Total equity			<u><u>773,001</u></u>		<u><u>617,633</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

GAC WORLDWIDE LTD.

BALANCE SHEET (CONTINUED)

AS AT 30 MARCH 2023

The financial statements were approved by the board of directors and authorised for issue on 15 February 2024 and are signed on its behalf by:

R Weston
Director

Company registration number 03349310 (England and Wales)

GAC WORLDWIDE LTD.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 MARCH 2023

1 Accounting policies

Company information

GAC Worldwide Ltd. is a private company limited by shares incorporated in England and Wales. The registered office is 2-4 Packhorse Road, Gerrards Cross, Buckinghamshire, SL9 7QE.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	25% on reducing balance
Computers	33% on reducing balance
Motor vehicles	25% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

GAC WORLDWIDE LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MARCH 2023

1 Accounting policies

(Continued)

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

GAC WORLDWIDE LTD.**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 MARCH 2023****2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	5	5

3 Intangible fixed assets

Goodwill
£

Cost

At 31 March 2022 and 30 March 2023

88,000

Amortisation and impairment

At 31 March 2022

83,600

Amortisation charged for the year

4,400

At 30 March 2023

88,000

Carrying amount

At 30 March 2023

-

At 30 March 2022

4,400

4 Tangible fixed assets

	Fixtures and fittings	Computers	Motor vehicles	Total
	£	£	£	£
Cost				
At 31 March 2022 and 30 March 2023	7,703	24,984	51,513	84,200
Depreciation and impairment				
At 31 March 2022	7,598	22,996	29,401	59,995
Depreciation charged in the year	26	656	5,528	6,210
At 30 March 2023	7,624	23,652	34,929	66,205
Carrying amount				
At 30 March 2023	79	1,332	16,584	17,995
At 30 March 2022	105	1,988	22,112	24,205

GAC WORLDWIDE LTD.**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 MARCH 2023**

5	Debtors	2023	2022
		£	£
	Amounts falling due within one year:		
	Trade debtors	300,271	348,593
	Other debtors	120,090	120,329
		420,361	468,922
6	Creditors: amounts falling due within one year	2023	2022
		£	£
	Trade creditors	145,387	182,053
	Corporation tax	62,308	77,294
	Other taxation and social security	7,635	2,222
	Other creditors	71,114	82,878
		286,444	344,447

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.