COMPANY REGISTRATION NUMBER: 04282021

G & M Tools and Equipment Limited

Filleted Unaudited Financial Statements

30 September 2017

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G & M Tools and Equipment Limited

Statement of Financial Position

30 September 2017

	Note	2017 £	£	2016 £
Fixed assets				
Tangible assets	5		**563**	1,208
Current assets				
Stocks		**16,500**		14,500
Debtors	6	**758**		1,486
Cash at bank and in hand		**20**		636
		17,278		16,622
Creditors: amounts falling due within one year	7	**149,822**		146,047
Net current liabilities			**132,544**	129,425
Total assets less current liabilities			**(131,981)**	(128,217)
Creditors: amounts falling due after more than one year	8		**8,677**	12,833
Provisions				
Taxation including deferred tax			**–**	(28,061)
Net liabilities			**(140,658)**	(112,989)
Capital and reserves				
Called up share capital			**100**	100
Profit and loss account			**(140,758)**	(113,089)
Shareholders deficit			**(140,658)**	(112,989)

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 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 30 September 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The statement of financial position
continues on the following page.

The notes on pages 3 to 5 form part of these financial statements.

These financial statements were approved by the board of directors and authorised for issue on 27 June 2018, and are signed on behalf of the board by:

Mrs P M Firman
Director

Mr M J Firman
Director

Company registration number: 04282021

G & M Tools and Equipment Limited

Notes to the Financial Statements

Year ended 30 September 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 3, 43A Millbrook Road, Kingstown Industrial Estate, Carlisle, Cumbria, CA3 0EU.

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.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 October 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	25% reducing balance
Motor vehicles	-	25% reducing balance
Computer equipment	-	33% straight line

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2016: 2).

5. Tangible assets

	Plant and machinery £	Motor vehicles £	Computer equipment £	**Total £**
Cost				
At 1 October 2016 and 30 September 2017	4,515	12,330	1,370	**18,215**
Depreciation				
At 1 October 2016	4,154	11,939	914	**17,007**
Charge for the year	91	98	456	**645**
At 30 September 2017	4,245	12,037	1,370	**17,652**
Carrying amount				
At 30 September 2017	270	293	–	**563**
At 30 September 2016	361	391	456	1,208

6. Debtors

	2017 £	2016 £
Trade debtors	**758**	1,486

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	**4,329**	3,517
Trade creditors	**19,952**	21,723
Social security and other taxes	**670**	788
Other creditors	**124,871**	120,019
	149,822	146,047

8. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdrafts	**8,677**	12,833

9. Related party transactions

The company was under the control of Mr M J Firman throughout the current and previous year. Mr Firman is the managing director and majority shareholder, and together with his wife holds all of the issued share capital.

At the year end the company owed Mr & Mrs Firman £124,271 (2016 - £119,419) and this is included in Other Creditors.

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 October 2015.

No transitional adjustments were required in equity or profit or loss for the year.