Registered number
05858821

GCF Limited

Report and Unaudited Accounts

31 March 2017

GCF Limited

Report and accounts

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GCF Limited

Company Information

Directors

L W Browning
I J MacNaughton
L M Case
K A Goddard
M Ashdown

Accountants

Cochrane & Co Accountants Limited
38 Kings Road
Lee-on-the-Solent
Hampshire
PO13 9NU

Bankers

National Westminster Bank Plc
5 East Street
Alresford
Hampshire
SO24 9EE

Registered office

Unit A, School Lane
Chandlers Ford Industrial Estate
Eastleigh
Hampshire
SO53 4DG

Registered number

05858821

GCF Limited

Registered number: 05858821

Directors' Report

The directors present their report and accounts for the year ended 31 March 2017.

Principal activities

The company's principal activity during the year continued to be that of flooring contractors.

Directors

The following persons served as directors during the year:

L W Browning
I J MacNaughton
L M Case
K A Goddard
M Ashdown

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 1 December 2017 and signed on its behalf.

L W Browning
Director

GCF Limited

Chartered Accountants' report to the board of directors on the preparation of the unaudited statutory accounts of GCF Limited for the year ended 31 March 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of GCF Limited for the year ended 31 March 2017 which comprise of the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

Our work has been undertaken in accordance with AAF 2/10 as detailed at icaew.com/compilation.

Cochrane & Co Accountants Limited
Chartered Accountants
38 Kings Road
Lee-on-the-Solent
Hampshire
PO13 9NU

20 December 2017

GCF Limited

Registered number: 05858821

Balance Sheet

as at 31 March 2017

	Notes		2017		2016
			£		£
Fixed assets					
Tangible assets	3		14,227		12,307
Current assets					
Stocks		29,175		194,811	
Debtors	4	901,818		413,390	
Cash at bank and in hand		-		121,800	
		930,993		730,001	
Creditors: amounts falling due within one year	5	(414,656)		(392,580)	
Net current assets			516,337		337,421
Total assets less current liabilities			530,564		349,728
Creditors: amounts falling due after more than one year	6		(13,941)		(23,980)
Provisions for liabilities			(2,127)		(1,742)
Net assets			514,496		324,006
Capital and reserves					
Called up share capital			250,105		250,105
Profit and loss account			264,391		73,901
Shareholders' funds			514,496		324,006

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

L W Browning

Director

Approved by the board on 1 December 2017

GCF Limited

Notes to the Accounts

for the year ended 31 March 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	25% straight line
Fixtures and fittings	10% straight line
Motor vehicles	25% straight line

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing

differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees

	2017 Number	2016 Number
Average number of persons employed by the company	11	12

3 Tangible fixed assets

	Plant and machinery etc £	Motor vehicles £	Total £
Cost			
At 1 April 2016	15,736	14,615	30,351
Additions	390	7,950	8,340
At 31 March 2017	16,126	22,565	38,691
Depreciation			
At 1 April 2016	13,719	4,325	18,044
Charge for the year	945	5,475	6,420
At 31 March 2017	14,664	9,800	24,464
Net book value			
At 31 March 2017	1,462	12,765	14,227
At 31 March 2016	2,017	10,290	12,307

4 Debtors	2017	2016
	£	£
Trade debtors	896,713	408,285
Other debtors	5,105	5,105
	901,818	413,390

5 Creditors: amounts falling due within one year	2017	2016
	£	£
Bank loans and overdrafts	48,426	9,880
Trade creditors	221,938	221,302
Corporation tax	68,470	35,878
Other taxes and social security costs	47,061	22,709
Other creditors	28,761	102,811
	414,656	392,580

The directors offer guarantees for the overdraft and loan.

6 Creditors: amounts falling due after one year	2017	2016
	£	£
Bank loans	13,941	23,980

7 Other financial commitments	2017	2016
	£	£
Total future minimum payments under non-cancellable operating leases	107,500	107,500

8 Controlling party

The company is controlled by the directors by virtue of their shareholdings.

9 Other information

GCF Limited is a private company limited by shares and incorporated in England. Its registered office is:

Unit A, School Lane

Chandlers Ford Industrial Estate

Eastleigh

Hampshire

SO53 4DG

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.