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**GCR TRADING LIMITED**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2017**

**GCR TRADING LIMITED**  
**REGISTERED NUMBER: 07722421**

**BALANCE SHEET**  
**AS AT 31 JULY 2017**

|                                                | <b>Note</b> | <b>2017</b><br><b>£</b> | <b>2016</b><br><b>£</b> |
|------------------------------------------------|-------------|-------------------------|-------------------------|
| <b>Fixed assets</b>                            |             |                         |                         |
| Intangible assets                              | 5           | 37,000                  | 46,250                  |
| Tangible assets                                | 6           | 1,262                   | 1,945                   |
|                                                |             | <u>38,262</u>           | <u>48,195</u>           |
| <b>Current assets</b>                          |             |                         |                         |
| Debtors: amounts falling due within one year   | 7           | 15,663                  | 2,713                   |
| Cash at bank and in hand                       | 8           | 101                     | 4,392                   |
|                                                |             | <u>15,764</u>           | <u>7,105</u>            |
| Creditors: amounts falling due within one year | 9           | (53,926)                | (55,200)                |
| <b>Net current liabilities</b>                 |             | <u>(38,162)</u>         | <u>(48,095)</u>         |
| <b>Total assets less current liabilities</b>   |             | <u>100</u>              | <u>100</u>              |
| <b>Net assets</b>                              |             | <u><u>100</u></u>       | <u><u>100</u></u>       |
| <b>Capital and reserves</b>                    |             |                         |                         |
| Called up share capital                        |             | 100                     | 100                     |
|                                                |             | <u>100</u>              | <u>100</u>              |

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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**GCR TRADING LIMITED**  
**REGISTERED NUMBER: 07722421**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 JULY 2017**

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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.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 April 2018.

.....  
**G Russell**  
**Director**

The notes on pages 3 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2017**

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**1. General information**

The company is a private company limited by shares, incorporated in England. The principal activity throughout the year was the sale of cash registers.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**2.3 Intangible assets**

**Goodwill**

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of income and retained earnings over its useful economic life.

**Other intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

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**2. Accounting policies (continued)**

**2.4 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line and reducing balance methods.

Depreciation is provided on the following basis:

|                       |                        |
|-----------------------|------------------------|
| Motor vehicles        | - 25% reducing balance |
| Fixtures and fittings | - 25% reducing balance |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

**2.5 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.6 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.7 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

**2.8 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2017**

**2. Accounting policies (continued)****2.9 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

**2.10 Taxation**

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

**3. Employees**

The average monthly number of employees, including directors, during the year was 1 (2016 - 1).

**4. Taxation**

|                                     | 2017<br>£  | 2016<br>£    |
|-------------------------------------|------------|--------------|
| <b>Corporation tax</b>              |            |              |
| Current tax on profits for the year | 883        | 3,254        |
| <b>Total current tax</b>            | <u>883</u> | <u>3,254</u> |

**Factors affecting tax charge for the year**

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 20% to 31/03/2017, and 19% from 01/04/17 (2016 - 20%).

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5. Intangible assets

|                       | Goodwill<br>£ |
|-----------------------|---------------|
| <b>Cost</b>           |               |
| At 1 August 2016      | 92,500        |
| At 31 July 2017       | 92,500        |
| <b>Amortisation</b>   |               |
| At 1 August 2016      | 46,250        |
| Charge for the year   | 9,250         |
| At 31 July 2017       | 55,500        |
| <b>Net book value</b> |               |
| At 31 July 2017       | 37,000        |
| At 31 July 2016       | 46,250        |

**GCR TRADING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2017**

**6. Tangible fixed assets**

|                                     | Motor vehicles<br>£ | Fixtures and<br>fittings<br>£ | Total<br>£ |
|-------------------------------------|---------------------|-------------------------------|------------|
| <b>Cost or valuation</b>            |                     |                               |            |
| At 1 August 2016                    | 3,750               | 4,391                         | 8,141      |
| At 31 July 2017                     | 3,750               | 4,391                         | 8,141      |
| <b>Depreciation</b>                 |                     |                               |            |
| At 1 August 2016                    | 2,958               | 3,238                         | 6,196      |
| Charge for the year on owned assets | 395                 | 288                           | 683        |
| At 31 July 2017                     | 3,353               | 3,526                         | 6,879      |
| <b>Net book value</b>               |                     |                               |            |
| At 31 July 2017                     | 397                 | 865                           | 1,262      |
| At 31 July 2016                     | 792                 | 1,153                         | 1,945      |

**7. Debtors**

|               | 2017<br>£ | 2016<br>£ |
|---------------|-----------|-----------|
| Trade debtors | 15,663    | 2,713     |
|               | 15,663    | 2,713     |

**8. Cash and cash equivalents**

|                          | 2017<br>£ | 2016<br>£ |
|--------------------------|-----------|-----------|
| Cash at bank and in hand | 101       | 4,392     |
|                          | 101       | 4,392     |

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GCR TRADING LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2017

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9. Creditors: Amounts falling due within one year

|                                    | 2017          | 2016          |
|------------------------------------|---------------|---------------|
|                                    | £             | £             |
| Trade creditors                    | -             | 144           |
| Corporation tax                    | 883           | 3,254         |
| Other taxation and social security | 15,218        | 12,064        |
| Other creditors                    | 35,285        | 38,498        |
| Accruals and deferred income       | 2,540         | 1,240         |
|                                    | <u>53,926</u> | <u>55,200</u> |

10. Financial instruments

|                                                                | 2017       | 2016         |
|----------------------------------------------------------------|------------|--------------|
|                                                                | £          | £            |
| <b>Financial assets</b>                                        |            |              |
| Financial assets measured at fair value through profit or loss | 101        | 4,392        |
|                                                                | <u>101</u> | <u>4,392</u> |

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

11. Controlling party

The company is controlled by the director, G Russell, by virtue of his shareholding as described in the director's report.

12. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.