

COMPANY REGISTRATION NUMBER: 08231621

GAD Tuning Limited

Filleted Unaudited Financial Statements

30 September 2017

GAD Tuning Limited

Financial Statements

Year ended 30 September 2017

Contents

	Page
Statement of financial position	1
Notes to the financial statements	3

GAD Tuning Limited

Statement of Financial Position

30 September 2017

		2017	2016
	Note	£	£
Fixed assets			
Tangible assets	4	624	984
Current assets			
Stocks		3,580	2,500
Debtors	5	2,448	3,501
		-----	-----
		6,028	6,001
Creditors: amounts falling due within one year	6	42,940	57,014
		-----	-----
Net current liabilities		36,912	51,013
		-----	-----
Total assets less current liabilities		(36,288)	(50,029)
		-----	-----
Net liabilities		(36,288)	(50,029)
		-----	-----
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(36,388)	(50,129)
		-----	-----
Shareholders deficit		(36,288)	(50,029)
		-----	-----

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 income statement 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 .

GAD Tuning Limited

Statement of Financial Position *(continued)*

30 September 2017

These financial statements were approved by the board of directors and authorised for issue on 21 February 2018 , and are signed on behalf of the board by:

Mr A T Newman

Mr W J E Tomalin

Director

Director

Company registration number: 08231621

GAD Tuning 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. The address of the registered office is Unit J, Midmay Estate, Foundry Lane, Burnham on Crouch, Essex, CM0 8SH.

2. 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 8.

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.

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 & Machinery - 25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

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.

3. Employee numbers

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

4. Tangible assets

	Plant and machinery £	Total £
Cost		
At 1 October 2016	9,963	9,963
Additions	346	346
	-----	-----
At 30 September 2017	10,309	10,309
	-----	-----
Depreciation		
At 1 October 2016	8,979	8,979
Charge for the year	706	706
	-----	-----
At 30 September 2017	9,685	9,685
	-----	-----
Carrying amount		
At 30 September 2017	624	624
	-----	-----
At 30 September 2016	984	984
	-----	-----

5. Debtors

	2017 £	2016 £
Trade debtors	2,448	3,501
	-----	-----

6. Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	9,729	13,886
Trade creditors	5,213	16,659
Social security and other taxes	13,944	2,710
Other creditors	14,054	23,759
	-----	-----
	42,940	57,014
	-----	-----

7. Directors' advances, credits and guarantees

Included in other debtors is a balance of £12 (2016: £17) due to Mr A Newman in respect of his loan account balance . Included in other creditors is a balance of £12,372 (2016: £23,042) due to Mr W Tomalin in respect of his loan account balance . The directors loan accounts are considered repayable on demand and have not been subject to any interest charge.

8. 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.

9. Going concern

The Directors have indicated that they believe the preparation of the accounts on the going concern basis remains appropriate as the Company's results have now entered profitability and expect this to remain the case. They have also indicated they would ensure that the other creditors of the company are settled before they seek settlement of their own directors loan account balances and those debts against which personal guarantees are held.

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.