

# GS2 Club Ltd

Annual Report and Unaudited Filleted Financial Statements  
for the Year Ended 30 November 2019

# **GS2 Club Ltd**

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## **GS2 Club Ltd**

### **Company Information**

**Directors** N P Beesley  
R E Sullivan

**Registered office** 45 City Road  
Chester  
Cheshire  
CH1 3AE

**Accountants** Shaw Austin Limited  
45 City Road  
Chester  
Cheshire  
CH1 3AE

# GS2 Club Ltd

(Registration number: 09123708)

## Filleted Balance Sheet as at 30 November 2019

|                                                       | Note     | 2019<br>£       | 2018<br>£       |
|-------------------------------------------------------|----------|-----------------|-----------------|
| <b>Fixed assets</b>                                   |          |                 |                 |
| Tangible assets                                       | <u>4</u> | 338             | 451             |
| <b>Current assets</b>                                 |          |                 |                 |
| Stocks                                                | <u>5</u> | 1,075           | 1,000           |
| Debtors                                               | <u>6</u> | 5,899           | 6,657           |
| Cash at bank and in hand                              |          | <u>7,278</u>    | <u>5,890</u>    |
|                                                       |          | 14,252          | 13,547          |
| <b>Creditors: Amounts falling due within one year</b> | <u>7</u> | <u>(14,023)</u> | <u>(13,215)</u> |
| <b>Net current assets</b>                             |          | <u>229</u>      | <u>332</u>      |
| <b>Net assets</b>                                     |          | <u>567</u>      | <u>783</u>      |
| <b>Capital and reserves</b>                           |          |                 |                 |
| Called up share capital                               |          | 100             | 100             |
| Profit and loss account                               |          | <u>467</u>      | <u>683</u>      |
| <b>Total equity</b>                                   |          | <u>567</u>      | <u>783</u>      |

For the financial year ending 30 November 2019 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; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 13 January 2020 and signed on its behalf by:

.....  
N P Beesley  
Director

.....  
R E Sullivan  
Director

## **GS2 Club Ltd**

### **Notes to the Filleted Financial Statements for the Year Ended 30 November 2019**

#### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

45 City Road  
Chester  
Cheshire  
CH1 3AE  
United Kingdom

The principal place of business is:

Guilden Sutton Primary School  
Arrowcroft Road  
Chester  
CH3 7ES

These financial statements were authorised for issue by the Board on 13 January 2020.

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The presentational currency is £ Sterling and all amounts are rounded to the nearest £.

##### **Going concern**

The financial statements have been prepared on the assumption that the company is able to carry on business as a going concern, which the director considers appropriate.

##### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities.

##### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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



## **GS2 Club Ltd**

### **Notes to the Filleted Financial Statements for the Year Ended 30 November 2019**

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

| <b>Asset class</b>  | <b>Depreciation method and rate</b> |
|---------------------|-------------------------------------|
| Plant and machinery | 25% on net book value               |

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.



## GS2 Club Ltd

### Notes to the Filleted Financial Statements for the Year Ended 30 November 2019

#### Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 12 (2018 - 8).

#### 4 Tangible assets

|                          | <b>Plant and<br/>machinery<br/>£</b> | <b>Total<br/>£</b> |
|--------------------------|--------------------------------------|--------------------|
| <b>Cost or valuation</b> |                                      |                    |
| At 1 December 2018       | 1,122                                | 1,122              |
| At 30 November 2019      | 1,122                                | 1,122              |
| <b>Depreciation</b>      |                                      |                    |
| At 1 December 2018       | 671                                  | 671                |
| Charge for the year      | 113                                  | 113                |
| At 30 November 2019      | 784                                  | 784                |
| <b>Carrying amount</b>   |                                      |                    |
| At 30 November 2019      | 338                                  | 338                |
| At 30 November 2018      | 451                                  | 451                |

## GS2 Club Ltd

### Notes to the Filleted Financial Statements for the Year Ended 30 November 2019

#### 5 Stocks

|                   | 2019<br>£ | 2018<br>£ |
|-------------------|-----------|-----------|
| Other inventories | 1,075     | 1,000     |

#### 6 Debtors

|                                       | Note | 2019<br>£ | 2018<br>£ |
|---------------------------------------|------|-----------|-----------|
| Amounts owed by related parties       | 8    | 5,223     | 6,504     |
| Other debtors                         |      | 676       | 153       |
| Total current trade and other debtors |      | 5,899     | 6,657     |

#### 7 Creditors

##### Creditors: amounts falling due within one year

|                              | Note | 2019<br>£ | 2018<br>£ |
|------------------------------|------|-----------|-----------|
| <b>Due within one year</b>   |      |           |           |
| Trade creditors              |      | -         | 65        |
| Taxation and social security |      | -         | 55        |
| Corporation tax liability    |      | 12,823    | 12,258    |
| Other creditors              |      | 1,200     | 837       |
|                              |      | 14,023    | 13,215    |

**GS2 Club Ltd****Notes to the Filleted Financial Statements for the Year Ended 30 November 2019**

## 8 Related party transactions

### Transactions with directors

[illegible]

## Directors' remuneration

### Loans to related parties

|                    |                  |
|--------------------|------------------|
|                    | <b>Directors</b> |
|                    | <b>£</b>         |
| <b>2019</b>        |                  |
| At start of period | 6,504            |
| Repaid             | (1,281)          |
|                    | <hr/>            |
| At end of period   | 5,223            |
|                    | <hr/> <hr/>      |
|                    | <b>Directors</b> |
|                    | <b>£</b>         |
| <b>2018</b>        |                  |
| At start of period | 1,513            |
| Advanced           | 4,991            |
|                    | <hr/>            |
| At end of period   | 6,504            |
|                    | <hr/>            |

**Terms of loans to related parties**

The company makes short term loans available to the directors, interest free, which are repayable on demand.

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