

COMPANY REGISTRATION NUMBER: 09248607

GHL Sourcing Limited

Filleted Unaudited Financial Statements

31 October 2018

GHL Sourcing Limited

Statement of Financial Position

31 October 2018

		2018	2017
	Note	£	£
Fixed assets			
Intangible assets	5	9,900	—
Tangible assets	6	22,762	3,233
		-----	-----
		32,662	3,233
Current assets			
Debtors	7	96,921	23,341
Cash at bank and in hand		41,023	9,493
		-----	-----
		137,944	32,834
Creditors: amounts falling due within one year	8	133,536	32,550
		-----	-----
Net current assets		4,408	284
		-----	-----
Total assets less current liabilities		37,070	3,517
		-----	-----
Net assets		37,070	3,517
		-----	-----
Capital and reserves			
Called up share capital		10	10
Profit and loss account		37,060	3,507
		-----	-----
Shareholders funds		37,070	3,517

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 income and retained earnings has not been delivered.

For the year ending 31 October 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

GHL Sourcing Limited

Statement of Financial Position *(continued)*

31 October 2018

These financial statements were approved by the board of directors and authorised for issue on 29 January 2019 ,
and are signed on behalf of the board by:

Mr. H.L. Johnstone

Director

Company registration number: 09248607

GH L Sourcing Limited

Notes to the Financial Statements

Year ended 31 October 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is The Gate Business Centre, Keppoch Street, Cardiff, CF24 3JW.

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.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

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

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 10% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

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 - 10% straight line

Equipment - 25% straight line

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.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2017: Nil).

5. Intangible assets

	Goodwill £
Cost	
Additions	11,000
At 31 October 2018	11,000
Amortisation	
Charge for the year	1,100
At 31 October 2018	1,100
Carrying amount	
At 31 October 2018	9,900
At 31 October 2017	—

6. Tangible assets

	Plant and machinery £	Equipment £	Total £
Cost			
At 1 November 2017	—	5,427	5,427
Additions	21,653	1,863	23,516
At 31 October 2018	21,653	7,290	28,943
Depreciation			
At 1 November 2017	—	2,194	2,194
Charge for the year	2,165	1,822	3,987
At 31 October 2018	2,165	4,016	6,181
Carrying amount			
At 31 October 2018	19,488	3,274	22,762
At 31 October 2017	—	3,233	3,233

7. Debtors

	2018 £	2017 £
Trade debtors	96,921	23,341

8. Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	23,893	—
Trade creditors	—	2,253
Corporation tax	10,845	1,966
Social security and other taxes	12,342	1,883
Other creditors	86,456	26,448
	133,536	32,550

9. Related party transactions

The company was under the control of the directors as disclosed on page 1 of the financial statements throughout the current and previous year.

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.