COMPANY REGISTRATION NUMBER: 09248607

GHL Sourcing Limited

Filleted Unaudited Financial Statements

31 December 2019

GHL Sourcing Limited

Statement of Financial Position

31 December 2019

	Note	31 Dec 19 £	£	31 Oct 18 £
Fixed assets				
Intangible assets	5		**8,617**	9,900
Tangible assets	6		**20,037**	22,762
			28,654	32,662
Current assets				
Debtors	7	**287,952**		96,921
Cash at bank and in hand		**6,953**		41,023
		294,905		137,944
Creditors: amounts falling due within one year	8	**241,418**		133,536
Net current assets			**53,487**	4,408
Total assets less current liabilities			**82,141**	37,070
Net assets			**82,141**	37,070
Capital and reserves				
Called up share capital			**10**	10
Profit and loss account			**82,131**	37,060
Shareholders funds			**82,141**	37,070

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 period ending 31 December 2019 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 period 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 December 2019

These financial statements were approved by the board of directors and authorised for issue on 1 June 2020 , and are signed on behalf of the board by:

Mr. H.L. Johnstone

Director

Company registration number: 09248607

GHL Sourcing Limited

Notes to the Financial Statements

Period from 1 November 2018 to 31 December 2019

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.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the period amounted to 2 (2018: 1).

5. Intangible assets

	Goodwill
	£
Cost	
At 1 November 2018 and 31 December 2019	**11,000**
Amortisation	
At 1 November 2018	**1,100**
Charge for the period	**1,283**
At 31 December 2019	**2,383**
Carrying amount	
At 31 December 2019	**8,617**
At 31 October 2018	9,900

6. Tangible assets

	Plant and machinery	Equipment	**Total**
	£	£	**£**
Cost			
At 1 November 2018	21,653	7,290	**28,943**
Additions	–	2,723	**2,723**
At 31 December 2019	21,653	10,013	**31,666**
Depreciation			
At 1 November 2018	2,165	4,016	**6,181**
Charge for the period	2,527	2,921	**5,448**
At 31 December 2019	4,692	6,937	**11,629**
Carrying amount			
At 31 December 2019	16,961	3,076	**20,037**
At 31 October 2018	19,488	3,274	22,762

7. Debtors

	31 Dec 19	31 Oct 18
	£	£
Trade debtors	**287,952**	96,921

8. Creditors: amounts falling due within one year

	31 Dec 19	31 Oct 18
	£	£
Bank loans and overdrafts	**26,718**	23,893
Trade creditors	**114**	–
Corporation tax	**20,665**	10,845
Social security and other taxes	**7,274**	12,342
Other creditors	**186,647**	86,456
	241,418	133,536

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.