

G K Applications Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 August 2017

Mint Accounting Ltd
56 King Street
Aberdeen
AB24 5AX

G K Applications Limited

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G K Applications Limited

Company Information

Directors	Mr Damian O'Brien Mrs Karen O'Brien
Registered office	55 Chestnut Crescent Banchory Aberdeenshire AB31 5PE
Accountants	Mint Accounting Ltd 56 King Street Aberdeen AB24 5AX

G K Applications Limited
(Registration number: SC404607)
Balance Sheet as at 31 August 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	261	719
Other financial assets		110,860	101,792
		<u>111,121</u>	<u>102,511</u>
Current assets			
Debtors	<u>5</u>	8,702	37,575
Cash at bank and in hand		71,116	139,398
		79,818	176,973
Creditors: Amounts falling due within one year	<u>6</u>	(30,237)	(32,112)
Net current assets		<u>49,581</u>	<u>144,861</u>
Net assets		<u>160,702</u>	<u>247,372</u>
Capital and reserves			
Called up share capital	<u>7</u>	100	100
Profit and loss account		160,602	247,272
Total equity		<u>160,702</u>	<u>247,372</u>

For the financial year ending 31 August 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 accounts 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 accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

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.

The notes on pages 4 to 9 form an integral part of these financial statements.
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G K Applications Limited

(Registration number: SC404607)
Balance Sheet as at 31 August 2017

Approved and authorised by the Board on 31 May 2018 and signed on its behalf by:

.....

Mr Damian O'Brien
Director

.....

Mrs Karen O'Brien
Director

The notes on pages 4 to 9 form an integral part of these financial statements.
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Notes to the Financial Statements for the Year Ended 31 August 2017

1 General information

The company is a private company limited by share capital, incorporated in Scotland.

The address of its registered office is:

55 Chestnut Crescent

Banchory

Aberdeenshire

AB31 5PE

These financial statements were authorised for issue by the Board on 31 May 2018.

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.

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.

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.

G K Applications Limited

Notes to the Financial Statements for the Year Ended 31 August 2017

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:

Asset class	Depreciation method and rate
Computer equipment	33.33% on cost

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.

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.

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.

G K Applications Limited

Notes to the Financial Statements for the Year Ended 31 August 2017

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.

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 2 (2016 - 2).

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Notes to the Financial Statements for the Year Ended 31 August 2017

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 September 2016	3,025	3,025
At 31 August 2017	3,025	3,025
Depreciation		
At 1 September 2016	2,306	2,306
Charge for the year	458	458
At 31 August 2017	2,764	2,764
Carrying amount		
At 31 August 2017	261	261
At 31 August 2016	719	719

5 Debtors

	2017 £	2016 £
Trade debtors	-	8,398
Prepayments	92	106
Other debtors	8,610	29,071
	8,702	37,575

6 Creditors

Creditors: amounts falling due within one year

	2017 £	2016 £
Due within one year		
Trade creditors	222	-
Taxation and social security	5,602	7,685
Accruals and deferred income	609	740
Other creditors	23,804	23,687
	30,237	32,112

G K Applications Limited

Notes to the Financial Statements for the Year Ended 31 August 2017

7 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

8 Dividends

	2017 £	2016 £
Interim dividend of £1,793.00 (2016 - £300.00) per ordinary share	179,300	30,000

9 Related party transactions

Transactions with directors

	At 1 September 2016 £	Advances to directors £	Repayments by director £	At 31 August 2017 £
2017				
Mr Damian O'Brien				
During the year the director provided the company with an interest free loan, which is unsecured, repayable on demand and shown under Other Creditors.	(14,501)	(75,604)	90,673	569
Mrs Karen O'Brien				
During the year the director provided the company with an interest free loan, which is unsecured, repayable on demand and shown under Other Creditors.	(14,501)	(75,604)	90,673	569

G K Applications Limited

Notes to the Financial Statements for the Year Ended 31 August 2017

	At 1 September 2015 £	Advances to directors £	Repayments by director £	At 31 August 2016 £
2016				
Mr Damian O'Brien				
During the year the director provided the company with an interest free loan, which is unsecured, repayable on demand and shown under Other Creditors.	211	(32,500)	17,789	(14,501)
Mrs Karen O'Brien				
During the year the director provided the company with an interest free loan, which is unsecured, repayable on demand and shown under Other Creditors.	581	(32,685)	17,604	(14,501)

Directors' remuneration

The directors' remuneration for the year was as follows:

	2017 £	2016 £
Remuneration	19,999	20,000
Contributions paid to money purchase schemes	13,020	13,020
	<u>33,019</u>	<u>33,020</u>

10 Transition to FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS102 and have not impacted on equity or profit and loss.

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.