

COMPANY REGISTRATION NUMBER: 07453462

GB Card & Partners Limited
Filleted Financial Statements
For the year ended
30 November 2017



GB Card & Partners Limited

Financial Statements

Year ended 30 November 2017

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GB Card & Partners Limited

Statement of Financial Position *(continued)*

30 November 2017

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	5		15,349		15,321
Current assets					
Debtors	6	267,644		200,641	
Investments	7	15,000		15,000	
Cash at bank and in hand		9,717		23,821	
		<u>292,361</u>		<u>239,462</u>	
Creditors: amounts falling due within one year	8	<u>225,765</u>		<u>146,069</u>	
Net current assets			66,596		93,393
Total assets less current liabilities			<u>81,945</u>		<u>108,714</u>
Net assets			<u>81,945</u>		<u>108,714</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss account			81,845		108,614
Shareholder funds			<u>81,945</u>		<u>108,714</u>

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'.

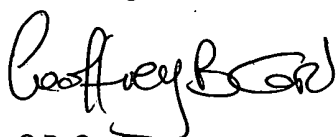
In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 30 November 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has 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.

These financial statements were approved by the board of directors and authorised for issue on 18 July 2018 and are signed on behalf of the board by:



G.B. Card
Director

Company registration number: 07453462

The notes on pages 2 to 4 form part of these financial statements.

GB Card & Partners Limited

Notes to the Financial Statements

Year ended 30 November 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Dixcart House, Addlestone Road, Bourne Business Park, Addlestone, Surrey, KT15 2LE.

The principal activity of the company during the year under review continued to be that of engineering consultancy.

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. 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 December 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Revenue recognition

The turnover shown in the profit and loss account represents fees receivable in respect of consultancy services during the period, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

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.

Tangible assets

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

GB Card & Partners Limited

Notes to the Financial Statements *(continued)*

Year ended 30 November 2017

3. Accounting policies *(continued)*

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:

Fixtures and fittings	- 10% straight line
Equipment	- 33% straight line

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

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.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 10 (2016: 11).

5. Tangible assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 December 2016	9,677	15,273	24,950
Additions	—	5,090	5,090
At 30 November 2017	<u>9,677</u>	<u>20,363</u>	<u>30,040</u>
Depreciation			
At 1 December 2016	2,016	7,613	9,629
Charge for the year	968	4,094	5,062
At 30 November 2017	<u>2,984</u>	<u>11,707</u>	<u>14,691</u>
Carrying amount			
At 30 November 2017	<u>6,693</u>	<u>8,656</u>	<u>15,349</u>
At 30 November 2016	<u>7,661</u>	<u>7,660</u>	<u>15,321</u>

GB Card & Partners Limited

Notes to the Financial Statements *(continued)*

Year ended 30 November 2017

6. Debtors

	2017 £	2016 £
Trade debtors	108,922	120,685
Other debtors	158,722	79,956
	<u>267,644</u>	<u>200,641</u>

7. Investments

	2017 £	2016 £
Other investments	<u>15,000</u>	<u>15,000</u>

8. Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	36,811	–
Trade creditors	103,488	66,240
Social security and other taxes	75,206	67,997
Other creditors	10,260	11,832
	<u>225,765</u>	<u>146,069</u>

9. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017 £	2016 £
Not later than 1 year	16,835	18,852
Later than 1 year and not later than 5 years	27,000	37,085
Later than 5 years	5,625	12,375
	<u>49,460</u>	<u>68,312</u>

10. Director's advances, credits and guarantees

At the year end, the director owed the company £51,842 (2016: was owed £6,528). The maximum loan outstanding during the year was £131,824 (2016: £nil). The loan is shown within other debtors and is currently interest free and repayable on demand.

11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 December 2015.

No transitional adjustments were required in equity or profit or loss for the year.