

Gas Stoke Limited

Unaudited Financial Statements
for the Year Ended 31 March 2020

Gas Stoke Limited

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Gas Stoke Limited

(Registration number: 11271481)
Balance Sheet as at 31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	6,272	7,840
Current assets			
Stocks	<u>5</u>	4,500	1,500
Debtors	<u>6</u>	10,188	75
Cash at bank and in hand		<u>14,885</u>	<u>18,126</u>
		29,573	19,701
Creditors: Amounts falling due within one year	<u>7</u>	<u>(42,555)</u>	<u>(27,497)</u>
Net current liabilities		<u>(12,982)</u>	<u>(7,796)</u>
Net (liabilities)/assets		<u>(6,710)</u>	<u>44</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>(6,711)</u>	<u>43</u>
Total equity		<u>(6,710)</u>	<u>44</u>

The notes on pages 3 to 7 form an integral part of these financial statements.

Gas Stoke Limited

(Registration number: 11271481) Balance Sheet as at 31 March 2020

For the financial year ending 31 March 2020 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his 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.

Approved and authorised by the director on 12 August 2020

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Mr Vincenzo Rossi
Director

The notes on pages 3 to 7 form an integral part of these financial statements.

Gas Stoke Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

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:

48 Stoke Road
Shelton
Stoke-On-Trent
Staffordshire
ST4 2QX
UK

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. These financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £1.

Going concern

The financial statements have been prepared on a going concern basis. The company meets its day to day working capital requirements through funds provided by the directors. The directors consider that these facilities will continue to be made available to the company. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments which would result if the going concern basis were not appropriate.

Gas Stoke Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

Judgements

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where revision affects only that period, or in the period of revision and future periods where the revision affects both current and future periods.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale and repair of household appliances. 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 and deferred 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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

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
Motor vehicles	20% reducing balance

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

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.

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 the director) during the year, was 7 (2019 - 5).

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

4 Tangible assets

	Motor vehicles £	Total £
Cost or valuation		
At 1 April 2019	9,800	9,800
At 31 March 2020	9,800	9,800
Depreciation		
At 1 April 2019	1,960	1,960
Charge for the year	1,568	1,568
At 31 March 2020	3,528	3,528
Carrying amount		
At 31 March 2020	6,272	6,272
At 31 March 2019	7,840	7,840

5 Stocks

	2020 £	2019 £
Other inventories	4,500	1,500

6 Debtors

	2020 £	2019 £
Trade debtors	6,412	-
Other debtors	3,776	75
	10,188	75

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

7 Creditors

Creditors: amounts falling due within one year

	2020 £	2019 £
Due within one year		
Trade creditors	4,883	4,000
Taxation and social security	5,442	4,685
Other creditors	32,230	18,812
	<u>42,555</u>	<u>27,497</u>

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.