

**Unaudited Financial Statements
for the Year Ended 31 August 2021
for
GASKING ENGINEERS LTD**

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for the year ended 31 August 2021**

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GASKING ENGINEERS LTD
Company Information
for the year ended 31 August 2021

Director:	Mr A Harvey
Registered office:	CEME Innovation Centre Marsh Way Rainham Essex RM13 8EU
Registered number:	11540365 (England and Wales)
Accountants:	Haines Watts Essex LLP Chartered Accountants Juniper House Warley Hill Business Park The Drive Brentwood Essex CM13 3BE

GASKING ENGINEERS LTD (REGISTERED NUMBER: 11540365)

**Balance Sheet
31 August 2021**

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	4		12,879		4,911
Current assets					
Debtors	5	173,766		96,835	
Cash at bank		4,154		25,579	
		<u>177,920</u>		<u>122,414</u>	
Creditors					
Amounts falling due within one year	6	<u>126,241</u>		<u>75,477</u>	
Net current assets			<u>51,679</u>		<u>46,937</u>
Total assets less current liabilities			<u>64,558</u>		<u>51,848</u>
Creditors					
Amounts falling due after more than one year	7		<u>40,000</u>		<u>45,833</u>
Net assets			<u>24,558</u>		<u>6,015</u>
Capital and reserves					
Called up share capital	8		100		100
Retained earnings			<u>24,458</u>		<u>5,915</u>
Shareholders' funds			<u>24,558</u>		<u>6,015</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 27 January 2023 and were signed by:

Mr A Harvey - Director

**Notes to the Financial Statements
for the year ended 31 August 2021**

1. **Statutory information**

GasKing Engineers Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **Accounting policies**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Key source of estimation, uncertainty and judgement

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgement that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period.

There is estimation uncertainty in calculating depreciation. A full line by line review of fixed assets is carried out by management regularly. Whilst every attempt is made to ensure that the depreciation policy is as accurate as possible, there remains a risk that the policy does not match the useful life of the assets.

There is estimation uncertainty in calculating deferred tax. A full line by line review of deferred tax is carried out by management regularly. Whilst every attempt is made to ensure that the deferred tax is as accurate as possible, there remains a risk that the provisions do not match the actual tax liability when asset is disposed of.

There is estimation uncertainty in calculating bad debt provisions. A full line by line review of trade debtors is carried out at the end of each month. Whilst every attempt is made to ensure that the bad debt provisions are as accurate as possible, there remains a risk that the provisions do not match the level of debts which ultimately prove to be uncollectable.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on cost
Motor vehicles	- 20% on cost
Computer equipment	- 20% on cost

Financial instruments

Financial assets and financial liabilities are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank and bank overdrafts.

Financial liabilities and equity instruments issued by the company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Notes to the Financial Statements - continued
for the year ended 31 August 2021

2. Accounting policies - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. Employees and directors

The average number of employees during the year was 7 (2020 - 5).

4. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
Cost					
At 1 September 2020	2,621	-	1,100	2,472	6,193
Additions	6,227	2,481	-	1,851	10,559
At 31 August 2021	<u>8,848</u>	<u>2,481</u>	<u>1,100</u>	<u>4,323</u>	<u>16,752</u>
Depreciation					
At 1 September 2020	393	-	367	522	1,282
Charge for year	1,224	375	220	772	2,591
At 31 August 2021	<u>1,617</u>	<u>375</u>	<u>587</u>	<u>1,294</u>	<u>3,873</u>
Net book value					
At 31 August 2021	<u>7,231</u>	<u>2,106</u>	<u>513</u>	<u>3,029</u>	<u>12,879</u>
At 31 August 2020	<u>2,228</u>	<u>-</u>	<u>733</u>	<u>1,950</u>	<u>4,911</u>

5. Debtors: amounts falling due within one year

	2021 £	2020 £
Trade debtors	82,940	79,742
Other debtors	90,826	17,093
	<u>173,766</u>	<u>96,835</u>

Notes to the Financial Statements - continued
for the year ended 31 August 2021

6. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	10,000	4,167
Trade creditors	3,775	3,419
Taxation and social security	108,939	63,810
Other creditors	3,527	4,081
	<u>126,241</u>	<u>75,477</u>

7. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans	<u>40,000</u>	<u>45,833</u>

8. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021	2020
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

9. Director's advances, credits and guarantees

The following advances and credits to a director subsisted during the years ended 31 August 2021 and 31 August 2020:

	2021	2020
	£	£
Mr A Harvey		
Balance outstanding at start of year	(2,639)	(8,661)
Amounts advanced	62,323	36,820
Amounts repaid	(21,828)	(30,798)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>37,856</u>	<u>(2,639)</u>

10. Related party disclosures

Included within other debtors due within one year in an amount of £44,334 (2020 - £9,842) due to the company from shareholders.

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.