

GIBBS GEOTECHNICAL LTD

Abridged Accounts

Period of accounts

Start date: 01 September 2020

End date: 31 August 2021

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Accountants' Report
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Report to the directors on the preparation of the unaudited statutory accounts of Gibbs Geotechnical Ltd for the year ended 31 August 2021

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Gibbs Geotechnical Ltd for the year ended 31 August 2021 which comprise of the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at

<http://rulebook.accaglobal.com/>

This report is made solely to the Board of Directors of Gibbs Geotechnical Ltd, as a body, in accordance with the terms of our engagement letter dated 31 May 2022. Our work has been undertaken solely to prepare for your approval the accounts of Gibbs Geotechnical Ltd and state those matters that we have agreed to state to the Board of Directors of Gibbs Geotechnical Ltd, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at

<http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Gibbs Geotechnical Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Gibbs Geotechnical Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Gibbs Geotechnical Ltd. You consider that Gibbs Geotechnical Ltd is exempt from the statutory audit requirement for the year

We have not been instructed to carry out an audit or a review of the accounts of Gibbs Geotechnical Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts

31 August 2021

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Whitfield Jones
Avon House
19 Stanwell Road
Penarth
CF64 2EZ
31 May 2022

GIBBS GEOTECHNICAL LTD
Statement of Financial Position
As at 31 August 2021

	Notes	2021 £
Fixed assets		
Intangible fixed assets		8,000
Tangible fixed assets		37,000
		<u>45,000</u>
Current assets		
Cash at bank and in hand		(19,701)
Creditors: amount falling due within one year		(26,000)
Net current liabilities		<u>(45,701)</u>
Total assets less current liabilities		(701)
Provisions for liabilities		(2,432)
Net liabilities		<u><u>(3,133)</u></u>
Capital and reserves		
Called up share capital		1
Profit and loss account		(3,134)
Shareholder's funds		<u><u>(3,133)</u></u>

For the year ended 31 August 2021 the company was entitled to exemption from audit under section 477 of the companies act 2006 relating to small companies.

Director's responsibilities:

1. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.
2. The directors acknowledge their responsibilities for complying with the requirements of the companies act 2006 with respect to accounting records and the preparation of accounts.

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 the provisions of Part 15 of the Companies Act 2006. In accordance with Section 444 of the Companies Act 2006, the income statement has not been delivered to the Registrar of Companies.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with section 444(2A).

The financial statements were approved by the director on 31 May 2022 and were signed by:

Mr O Gibbs
Director

GIBBS GEOTECHNICAL LTD
Notes to the Abridged Financial Statements
For the year ended 31 August 2021

General Information

Gibbs Geotechnical Ltd is a private company, limited by shares, registered in , registration number 12827279, registration address Cartref Dawel Upper Gellifelen, Llanelly Hill, Abergavenny, NP7 0NU

The presentation currency is £ sterling.

1. Accounting policies

Significant accounting policies

Statement of compliance

These financial statements have been prepared in compliance with FRS 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared on the going concern basis and under the historical cost convention as modified by the revaluation of land and buildings and certain financial instruments measured at fair value in accordance with the accounting policies.

The financial statements are prepared in sterling which is the functional currency of the company.

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Taxation

Taxation represents the sum of tax currently payable and deferred tax. Tax is recognised in the statement of income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves.

The company's liability for current tax is calculated using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Current and deferred tax assets and liabilities are not discounted

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the reporting date.

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

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

Current and deferred tax assets and liabilities are not discounted.

Intangible assets

Intangible assets (including purchased goodwill and patents) are amortised at rates calculated to write off the assets on a straight line basis over their estimated useful economic lives. Impairment of intangible assets is only reviewed where circumstances indicate that the carrying value of an asset may not be fully recoverable.

Goodwill

Acquired goodwill is stated at cost less amortisation. Amortisation is calculated on a straight line basis over the estimated expected useful economic life of the goodwill of years.

Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Plant and Machinery	-	20% Reducing Balance
Motor Vehicles	-	20% Reducing Balance

Provisions

Provisions are recognised when the company has a present obligation as a result of a past event which it is more probable than not will result in an outflow of economic benefits that can be reasonably estimated.

2. Average number of employees

Average number of employees during the year was 0.

3. Intangible fixed assets

Cost	Goodwill £	Total £
At 01 September 2020	-	-
Additions	10,000	10,000
Disposals	-	-
At 31 August 2021	10,000	10,000
Amortisation		
At 01 September 2020	-	-
Charge for year	2,000	2,000
On disposals	-	-
At 31 August 2021	2,000	2,000
Net book values		
At 31 August 2021	8,000	8,000
At 31 August 2020	-	-

4. Tangible fixed assets

Cost or valuation	Motor Vehicles £	Plant and Machinery £	Total £
At 01 September 2020	-	-	-
Additions	30,250	16,000	46,250
Disposals	-	-	-
At 31 August 2021	30,250	16,000	46,250
Depreciation			
At 01 September 2020	-	-	-
Charge for year	6,050	3,200	9,250
On disposals	-	-	-
At 31 August 2021	6,050	3,200	9,250
Net book values			
Closing balance as at 31 August 2021	24,200	12,800	37,000
Opening balance as at 01 September 2020	-	-	-

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.