

Registered number: SC222533

**G M S ENTERPRISES LTD.
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

G M S ENTERPRISES LTD.

COMPANY INFORMATION

Directors	Mr J MacLachlan Mrs S MacLachlan
Company secretary	Mrs S MacLachlan
Registered number	SC222533
Registered office	Torrans Gorm Industrial Estate Oban Argyll PA34 4PL
Accountants	EQ Accountants LLP Chartered Accountants Pentland House Saltire Centre Glenrothes Fife KY6 2AH

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2019

		2019 £	2018 £
Current assets			
Debtors: amounts falling due within one year	6	52,490	81,331
Cash at bank and in hand		944	4,357
		<u>53,434</u>	<u>85,688</u>
Creditors: amounts falling due within one year	7	(184,105)	(186,798)
Net current liabilities		<u>(130,671)</u>	<u>(101,110)</u>
Total assets less current liabilities		<u>(130,671)</u>	<u>(101,110)</u>
Net liabilities		<u>(130,671)</u>	<u>(101,110)</u>
Capital and reserves			
Called up share capital	8	100	30,000
Profit and loss account		(130,771)	(131,110)
		<u>(130,671)</u>	<u>(101,110)</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Mr J MacLachlan
Director

Date: 13 May 2020

The notes on pages 2 to 5 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

1. General information

G M S Enterprises Ltd is a private company, limited by shares and incorporated in Scotland. The address of the registered office is C/O John MacLachlan Ltd, Torran Gorm Industrial Estate, Oban, Argyll, PA34 4PL.

The financial statements are presented in Sterling which is the functional currency of the Company and rounded to the nearest £.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

2.4 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

2. Accounting policies (continued)

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	15 - 25% straight line
Motor vehicles	-	25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.6 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2018 - 2).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

4. Intangible assets

	Goodwill £
Cost	
At 1 July 2018	20,000
At 30 June 2019	<u>20,000</u>
Amortisation	
At 1 July 2018	20,000
At 30 June 2019	<u>20,000</u>
Net book value	
At 30 June 2019	<u>-</u>
<i>At 30 June 2018</i>	<u>-</u>

5. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation			
At 1 July 2018	1,043	3,850	4,893
At 30 June 2019	<u>1,043</u>	<u>3,850</u>	<u>4,893</u>
Depreciation			
At 1 July 2018	1,043	3,850	4,893
At 30 June 2019	<u>1,043</u>	<u>3,850</u>	<u>4,893</u>
Net book value			
At 30 June 2019	<u>-</u>	<u>-</u>	<u>-</u>
<i>At 30 June 2018</i>	<u>-</u>	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

6. Debtors

	2019 £	2018 £
Trade debtors	23,390	21,344
Other debtors	27,600	58,487
Prepayments and accrued income	1,500	1,500
	<u>52,490</u>	<u>81,331</u>

7. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	1,078	2,978
Other taxation and social security	3,412	6,178
Other creditors	178,065	176,092
Accruals and deferred income	1,550	1,550
	<u>184,105</u>	<u>186,798</u>

8. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
100 (2018 - 100) Ordinary shares of £1.00 each	100	100
Nil (2018 - 29,900) Preference shares of £1.00 each	-	29,900
	<u>100</u>	<u>30,000</u>

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