

COMPANY REGISTRATION NUMBER: SC444388

Gamrie Ltd

Unaudited Financial Statements

31 March 2020

Gamrie Ltd

Financial Statements

Year ended 31 March 2020

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Gamrie Ltd

Director's Report

Year ended 31 March 2020

The director presents his report and the unaudited financial statements of the company for the year ended 31 March 2020 .

Director

The director who served the company during the year was as follows:

Wells

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 16 December 2020 and signed on behalf of the board by:

Wells

Director

Registered office:

130 Toryglen Street

Glasgow

Scotland

UK

G5 0BH

Gamrie Ltd

Statement of Income and Retained Earnings

Year ended 31 March 2020

		2020	2019
	Note	£	£
Turnover		25,406	26,265
Cost of sales		10,948	10,291
		-----	-----
Gross profit		14,458	15,974
Administrative expenses		14,433	15,364
		-----	-----
Operating profit		25	610
		-----	-----
Profit before taxation		25	610
Tax on profit		—	—
		----	----
Profit for the financial year and total comprehensive income		25	610
		----	----
Retained earnings at the start of the year		6,930	714
		-----	-----
Retained earnings at the end of the year		6,955	1,324
		-----	-----

All the activities of the company are from continuing operations.

Gamrie Ltd

Statement of Financial Position

31 March 2020

		2020	2019
	Note	£	£
Fixed assets			
Tangible assets	5	4,153	5,191
Current assets			
Cash at bank and in hand		5,479	5,271
Creditors: amounts falling due within one year	6	2,676	9,137
Net current assets/(liabilities)		2,803	(3,866)
Total assets less current liabilities		6,956	1,325
Net assets		6,956	1,325
Capital and reserves			
Called up share capital		1	1
Profit and loss account		6,955	1,324
Shareholders funds		6,956	1,325

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the 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 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 16 December 2020 , and are signed on behalf of the board by:

Wells

Director

Company registration number: SC444388

Gamrie Ltd

Notes to the Financial Statements

Year ended 31 March 2020

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 130 Toryglen Street, Glasgow, Scotland, UK, G5 0BH.

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, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

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:

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. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units .

Financial instruments

A financial asset or a financial liability is recognised only when the company 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. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Employee numbers

The average number of persons employed by the company during the year amounted to Nil (2019: Nil).

5. Tangible assets

	Plant and machinery £
Cost	
At 1 April 2019 and 31 March 2020	19,785

Depreciation	
At 1 April 2019	14,594
Charge for the year	1,038

At 31 March 2020	15,632

Carrying amount	
At 31 March 2020	4,153

At 31 March 2019	5,191

6. Creditors: amounts falling due within one year

	2020	2019
	£	£
Other creditors	2,676	9,137
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