

**REGISTERED NUMBER: SC571791 (Scotland)**

**ROBERT GEARY LTD**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2019**

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FOR THE YEAR ENDED 31 OCTOBER 2019**

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**ROBERT GEARY LTD (REGISTERED NUMBER: SC571791)****BALANCE SHEET  
31 OCTOBER 2019**

	Notes	2019 £	£	2018 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		375		475
Tangible assets	5		<u>5,086</u>		<u>16,477</u>
			<b>5,461</b>		<b>16,952</b>
<b>CURRENT ASSETS</b>					
Stocks		20,062		36,645	
Debtors	6	15,278		3,563	
Cash at bank and in hand		<u>53</u>		<u>155</u>	
		<b>35,393</b>		<b>40,363</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>48,871</u>		<u>59,696</u>	
<b>NET CURRENT LIABILITIES</b>			<b>(13,478)</b>		<b>(19,333)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>(8,017)</b>		<b>(2,381)</b>
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		<u>2,947</u>		<u>7,000</u>
<b>NET LIABILITIES</b>			<b>(10,964)</b>		<b>(9,381)</b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		2
Retained earnings			<u>(11,064)</u>		<u>(9,383)</u>
<b>SHAREHOLDERS' FUNDS</b>			<b>(10,964)</b>		<b>(9,381)</b>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2019 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.

**ROBERT GEARY LTD (REGISTERED NUMBER: SC571791)**

**BALANCE SHEET - continued**  
**31 OCTOBER 2019**

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the director and authorised for issue on 27 October 2020 and were signed by:

Mr R W Geary - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2019**

**1. STATUTORY INFORMATION**

Robert Geary Ltd is a private company, limited by shares, registered in Scotland. The registered office is 25 Lister Road, Hillington, Glasgow, Scotland, G52 4BH.

The financial statements are presented in Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. There were no material departures from the standard. The financial statements have been prepared under the historical cost convention.

**Going concern**

At the balance sheet date, the company's liabilities exceeded its assets and its ability to trade is dependent on the continued financial support of its creditors. The director considers it appropriate to prepare the financial statements on a going concern basis.

**Judgements**

The company considers on an annual basis the judgements that are made by management when applying its significant accounting policies that would have the most significant effect on amounts that are recognised in the financial statements. The director considers there are no such significant judgements.

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax. The company's policy is to recognise a sale when substantively all the risks and rewards in connection with the goods have been passed to the buyer.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Website is being amortised evenly over its estimated useful life of five years.

**Tangible fixed assets**

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

Plant and machinery etc - 33.3% on cost and 25% on reducing balance

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

**Impairment of non-financial assets**

At each reporting date non-financial assets not carried at fair value like plant, property and equipment, are reviewed to determine whether there is an indication that an asset may be impaired. If there is an indication of possible impairment, the recoverable amount which is the higher of value in use and the fair value less cost to sell, is estimated and compared with the carrying amount. If the recoverable amount is lower, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognised immediately in profit and loss.

**Government grants**

Government grants of a capital nature are taken to a separate deferred income account and released to the profit and loss account in accordance with the company's depreciation policy over the useful economic life of the asset concerned. Grants of a revenue nature are taken to the profit and loss account in the year in which the expenditure is incurred.

**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 OCTOBER 2019

2. ACCOUNTING POLICIES - continued

**Financial instruments**

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and loans to and from related parties.

Debt instruments like loans and other accounts receivable and payable are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and trade creditors, are measured, initially and subsequently, at the undiscounted amount of cash or other consideration expected to be paid or received.

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for evidence of impairment and if found, an impairment loss is recognised in profit or loss.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

**Taxation**

Taxation represents the sum of tax currently payable and deferred tax. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the director considers it to be more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the average tax rates which would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

With the exception of changes arising on the initial recognition of a business combination, the tax expense is presented either in profit or loss, other comprehensive income or statement of changes in equity depending on the transaction that resulted in the tax expense.

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors.

**Hire purchase and leasing commitments**

Assets acquired under finance leases or hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations, net of future finance charges, are included in creditors.

Rentals payable under operating leases are charged against profits on a straight line basis over the period of the lease.

**Provisions**

Provisions are recognised when the company has a legal or constructive obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle the obligation and the amount of the obligation can be reliably estimated. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2018 - 1).

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 OCTOBER 2019

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
<b>COST</b>	
At 1 November 2018 and 31 October 2019	<u>500</u>
<b>AMORTISATION</b>	
At 1 November 2018	25
Charge for year	<u>100</u>
At 31 October 2019	<u>125</u>
<b>NET BOOK VALUE</b>	
At 31 October 2019	<u>375</u>
At 31 October 2018	<u>475</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
<b>COST</b>	
At 1 November 2018	21,693
Disposals	<u>(10,490)</u>
At 31 October 2019	<u>11,203</u>
<b>DEPRECIATION</b>	
At 1 November 2018	5,216
Charge for year	3,951
Eliminated on disposal	<u>(3,050)</u>
At 31 October 2019	<u>6,117</u>
<b>NET BOOK VALUE</b>	
At 31 October 2019	<u>5,086</u>
At 31 October 2018	<u>16,477</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	11,224	1,158
Other debtors	<u>4,054</u>	<u>2,405</u>
	<u>15,278</u>	<u>3,563</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 OCTOBER 2019

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Bank loans and overdrafts	4,038	3,469
Hire purchase contracts (see note 9)	-	1,880
Trade creditors	25,927	21,277
Taxation and social security	1,464	443
Other creditors	<u>17,442</u>	<u>32,627</u>
	<u>48,871</u>	<u>59,696</u>

8. CREDITORS MORE THAN ONE YEAR

	2019	2018
	£	£
Bank loans	2,947	-
Hire purchase contracts (see note 9)	-	7,000
	<u>2,947</u>	<u>7,000</u>

9. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2019	2018
	£	£
Net obligations repayable:		
Within one year	-	1,880
Between one and five years	<u>-</u>	<u>7,000</u>
	<u>-</u>	<u>8,880</u>
	<b>Non-cancellable</b>	<b>operating leases</b>
	2019	2018
	£	£
Within one year	7,500	7,411
Between one and five years	<u>271</u>	<u>7,768</u>
	<u>7,771</u>	<u>15,179</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2019	2018
	£	£
Bank loans	<u>4,510</u>	<u>-</u>

The loan facility is secured by a personal guarantee on the director.



**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 OCTOBER 2019**

**11. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

At the balance sheet date, there was an amount due to the director of £10,868 (2018: £25,292). Interest of £2,405 has been charged on this loan, it remains unsecured and no repayment terms have been established.

**12. POST BALANCE SHEET EVENTS**

Since 31 October 2019, the UK's economic outlook has deteriorated as a consequence of the Covid-19 pandemic and the measures taken by the government to control the spread of the virus. At this point it is not possible to estimate the financial effect of this ongoing event.

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.