

GREGORY-MARTIN INTERNATIONAL LIMITED

UNAUDITED

FINANCIAL STATEMENTS

For the Year Ended 31 March 2017

FRIDAY



L6G0TU60

L15

29/09/2017

#379

COMPANIES HOUSE

GREGORY-MARTIN INTERNATIONAL LIMITED**Registered number: 2236857**

BALANCE SHEET
As at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	2,619	2,331
		<hr/>	<hr/>
		2,619	2,331
Current assets			
Debtors: amounts falling due within one year	5	59,015	44,273
Cash at bank and in hand	6	3,425	2,006
		<hr/>	<hr/>
		62,440	46,279
Creditors: amounts falling due within one year	7	(46,981)	(37,672)
		<hr/>	<hr/>
Net current assets		15,459	8,607
		<hr/>	<hr/>
Total assets less current liabilities		18,078	10,938
		<hr/>	<hr/>
Net assets		18,078	10,938
		<hr/>	<hr/>
Capital and reserves			
Called up share capital		100	100
Capital redemption reserve		50	50
Profit and loss account		17,928	10,788
		<hr/>	<hr/>
		18,078	10,938
		<hr/>	<hr/>

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 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.

GREGORY-MARTIN INTERNATIONAL LIMITED
Registered number: 2236857

BALANCE SHEET (CONTINUED)
As at 31 March 2017

The Company has opted not to file the statement of comprehensive income 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 on

 719/2017 .

A M Hartley
Director

The notes on pages 5 to 11 form part of these financial statements.

GREGORY-MARTIN INTERNATIONAL LIMITED

STATEMENT OF CHANGES IN EQUITY
For the Year Ended 31 March 2017

	Called up share capital	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 April 2016	100	50	10,788	10,938
Comprehensive income for the year				
Profit for the year	-	-	42,696	42,696
Dividends: Equity capital	-	-	(35,556)	(35,556)
At 31 March 2017	100	50	17,928	18,078

GREGORY-MARTIN INTERNATIONAL LIMITED

STATEMENT OF CHANGES IN EQUITY
For the Year Ended 31 March 2016

	Called up share capital	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 April 2015	100	50	49	199
Comprehensive income for the year				
Profit for the year	-	-	64,072	64,072
Dividends: Equity capital	-	-	(53,333)	(53,333)
At 31 March 2016	100	50	10,788	10,938

The notes on pages 5 to 11 form part of these financial statements.

GREGORY-MARTIN INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 March 2017

1. General information

Gregory-Martin International Limited is a limited liability company incorporated in England and Wales. The address of its registered office and principal place of business is disclosed on page 1, the officers and professional adviser's page.

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.

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue 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 revenue is recognised:

Rendering of services

Revenue 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 revenue 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 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.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2017

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures & fittings	- 15% reducing balance
Computer equipment	- 20% 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 the Statement of Comprehensive Income.

2.4 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.6 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

GREGORY-MARTIN INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 March 2017

2. Accounting policies (continued)

2.7 Taxation

Tax is recognised in the Statement of Comprehensive Income, 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 balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2016 - 3).

GREGORY-MARTIN INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2017

4. Tangible fixed assets

	Fixtures & fittings £	Computer equipment £	Total £
Cost or valuation			
At 1 April 2016	25,847	40,053	65,900
Additions	235	667	902
At 31 March 2017	<u>26,082</u>	<u>40,720</u>	<u>66,802</u>
Depreciation			
At 1 April 2016	24,468	39,100	63,568
Charge for the year on owned assets	242	372	614
At 31 March 2017	<u>24,710</u>	<u>39,472</u>	<u>64,182</u>
Net book value			
At 31 March 2017	<u>1,372</u>	<u>1,248</u>	<u>2,620</u>
At 31 March 2016	<u>1,379</u>	<u>952</u>	<u>2,331</u>

5. Debtors

	2017 £	2016 £
Trade debtors	53,341	41,701
Other debtors	50	-
Prepayments and accrued income	5,624	2,572
	<u>59,015</u>	<u>44,273</u>

GREGORY-MARTIN INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2017

6. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	3,425	2,006
Less: bank overdrafts	(504)	-
	<u>2,921</u>	<u>2,006</u>

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank overdrafts	504	-
Trade creditors	10,639	8,186
Corporation tax	10,617	16,133
Other taxation and social security	9,743	6,707
Other creditors	13,178	4,346
Accruals and deferred income	2,300	2,300
	<u>46,981</u>	<u>37,672</u>

	2017 £	2016 £
Other taxation and social security		
VAT control	9,743	6,707
	<u>9,743</u>	<u>6,707</u>

8. Financial instruments

	2017 £	2016 £
Financial assets		
Financial assets measured at fair value through profit or loss	3,425	2,006
	<u>3,425</u>	<u>2,006</u>

Financial assets measured at fair value through profit or loss comprise to bank.

GREGORY-MARTIN INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2017

9. Related party transactions

Throughout the period under review, the company was under the control of A M Hartley and S P Allen the joint shareholders and directors of the company.

During the year dividends were paid to A M Hartley and S P Allen as follows.

A M Hartley : £19,555

S P Allen :£16,000

At the year end, Gregory Martin International Limited owed the directors the following amounts.

A M Hartley : £7,932

S P Allen :£5,746

GREGORY-MARTIN INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2017

10. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.