Company Registration No. 02847753 (England and Wales)

# GEESAN LIMITED

## UNAUDITED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 MARCH 2019

## PAGES FOR FILING WITH REGISTRAR

# GEESAN LIMITED

## COMPANY INFORMATION

| | |
|---|---|
| **Director** | Mr G Sanchez-Reyes |
| **Company number** | 02847753 |
| **Registered office** | Far End<br>92 High Street<br>Milton Under Wychwood<br>Chipping Norton<br>Oxfordshire<br>OX7 6ES |
| **Accountants** | Ormerod Rutter Limited<br>The Oakley<br>Kidderminster Road<br>Droitwich<br>Worcestershire<br>WR9 9AY |
| **Bankers** | Barclays Bank plc<br>PO Box 1<br>32 Bridge Street<br>Banbury<br>Oxfordshire<br>OX16 5PS |

# GEESAN LIMITED

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# GEESAN LIMITED

## ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF GEESAN LIMITED FOR THE YEAR ENDED 31 MARCH 2019

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Geesan Limited for the year ended 31 March 2019 which comprise, the balance sheet 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 Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at http://www.icaew.com/en/members/regulations-standards-and-guidance.

This report is made solely to the Board of Directors of Geesan Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Geesan Limited and state those matters that we have agreed to state to the Board of Directors of Geesan Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Geesan Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Geesan Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Geesan Limited. You consider that Geesan Limited 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 financial statements of Geesan Limited. 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 financial statements.

**Ormerod Rutter Limited**

**Chartered Accountants**

17 July 2019

The Oakley
Kidderminster Road
Droitwich
Worcestershire
WR9 9AY

# GEESAN LIMITED

## BALANCE SHEET

### *AS AT 31 MARCH 2019*

| | Notes | 2019 £ | 2019 £ | 2018 £ | 2018 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | **3** | | 47,299 | | 48,404 |
| **Current assets** | | | | | |
| Debtors | **4** | 426,706 | | 429,232 | |
| Cash at bank and in hand | | 197,056 | | 16,358 | |
| | | 623,762 | | 445,590 | |
| **Creditors: amounts falling due within one year** | **5** | (660,376) | | (433,453) | |
| **Net current (liabilities)/assets** | | | (36,614) | | 12,137 |
| **Total assets less current liabilities** | | | 10,685 | | 60,541 |
| **Creditors: amounts falling due after more than one year** | **6** | | - | | (46,709) |
| **Provisions for liabilities** | **8** | | (6,047) | | (9,197) |
| **Net assets** | | | 4,638 | | 4,635 |
| **Capital and reserves** | | | | | |
| Called up share capital | **9** | | 3 | | 3 |
| Profit and loss reserves | | | 4,635 | | 4,632 |
| **Total equity** | | | 4,638 | | 4,635 |

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

## BALANCE SHEET (CONTINUED)

*AS AT 31 MARCH 2019*

The financial statements were approved and signed by the director and authorised for issue on 17 July 2019.

Mr G Sanchez-Reyes
**Director**

**Company Registration No. 02847753**

## 1 Accounting policies

**Company information**

Geesan Limited is a private company limited by shares incorporated in England and Wales. The registered office is Far End, 92 High Street, Milton Under Wychwood, Chipping Norton, Oxfordshire, OX7 6ES.

### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

### 1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods provided in the normal course of business, and is shown net of VAT. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|---|---|
| Office equipment | 25% on reducing balance |
| Motor vehicles | 25% on reducing balance |

### 1.4 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

**1 Accounting policies** **(Continued)**

***Deferred tax***

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

**1.5 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

**1.6 Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

**1.7 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

**2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 1 (2018 - 1).

3 **Tangible fixed assets**

| | Office equipment | Motor vehicles | Total |
|---|---|---|---|
| | £ | £ | £ |
| **Cost** | | | |
| At 1 April 2018 and 31 March 2019 | 16,764 | 79,680 | 96,444 |
| **Depreciation and impairment** | | | |
| At 1 April 2018 | 13,180 | 34,860 | 48,040 |
| Depreciation charged in the year | 900 | 205 | 1,105 |
| At 31 March 2019 | 14,080 | 35,065 | 49,145 |
| **Carrying amount** | | | |
| At 31 March 2019 | 2,684 | 44,615 | 47,299 |
| At 31 March 2018 | 3,584 | 44,820 | 48,404 |

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

| | 2019 | 2018 |
|---|---|---|
| | £ | £ |
| Motor vehicles | 44,615 | 44,820 |

4 **Debtors**

| | 2019 | 2018 |
|---|---|---|
| **Amounts falling due within one year:** | £ | £ |
| Trade debtors | 421,252 | 424,523 |
| Other debtors | 5,454 | 4,709 |
| | 426,706 | 429,232 |

5 **Creditors: amounts falling due within one year**

| | 2019 | 2018 |
|---|---|---|
| | £ | £ |
| Bank loans and overdrafts | 204,458 | 196,492 |
| Trade creditors | 396,979 | 218,192 |
| Corporation tax | 3,236 | 5,790 |
| Other taxation and social security | 4,256 | 3,819 |
| Other creditors | 51,447 | 9,160 |
| | 660,376 | 433,453 |

## 6 Creditors: amounts falling due after more than one year

| | 2019 | 2018 |
|---|---|---|
| | £ | £ |
| Other creditors | - | 46,709 |

## 7 Secured debts

The following secured debts are included within creditors:

| | 2019 | 2018 |
|---|---|---|
| | £ | £ |
| Hire purchase contracts | 46,709 | 51,455 |
| Bank overdrafts | 204,458 | 196,492 |
| | 251,167 | 247,947 |

Hire purchase contracts are secured against the assets to which they relate.

## 8 Provisions for liabilities

| | 2019 | 2018 |
|---|---|---|
| | £ | £ |
| Deferred tax liabilities | 6,047 | 9,197 |

## 9 Called up share capital

| | 2019 | 2018 |
|---|---|---|
| | £ | £ |
| **Ordinary share capital** | | |
| **Issued and fully paid** | | |
| 2 Ordinary A of £1 each | 2 | 2 |
| 1 Ordinary B of £1 each | 1 | 1 |
| | 3 | 3 |

## 10 Ultimate controlling party

The ultimate controlling party is Mr G Sanchez-Reyes.

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.