

Gas And Environmental Services Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 May 2018

RS Partnership Ltd
Chartered Certified Accountants
14 Prospect Place
Welwyn
Herts
AL6 9EN

Gas And Environmental Services Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Financial Statements	<u>4</u> to <u>8</u>

Gas And Environmental Services Limited

Company Information

Directors Mrs Sally Jane Milesen
Mr Kevin Milesen

Company secretary Mrs Sally Jane Milesen

Registered office Unit 3
Little Ridge
Welwyn Garden City
Hertfordshire
AL7 2BH

Accountants RS Partnership Ltd
Chartered Certified Accountants
14 Prospect Place
Welwyn
Herts
AL6 9EN

Gas And Environmental Services Limited

(Registration number: 03018793)

Balance Sheet as at 31 May 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	1,124	1,842
Current assets			
Stocks	<u>5</u>	156,198	170,524
Debtors	<u>6</u>	275,922	279,811
Cash at bank and in hand		96,676	120,228
		528,796	570,563
Creditors: Amounts falling due within one year	<u>7</u>	(211,562)	(255,639)
Net current assets		317,234	314,924
Total assets less current liabilities		318,358	316,766
Creditors: Amounts falling due after more than one year	<u>7</u>	(89,301)	(85,801)
Provisions for liabilities		(214)	(214)
Net assets		228,843	230,751
Capital and reserves			
Called up share capital	<u>8</u>	650	650
Capital redemption reserve		350	350
Profit and loss account		227,843	229,751
Total equity		228,843	230,751

For the financial year ending 31 May 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 8 form an integral part of these financial statements.

Gas And Environmental Services Limited

(Registration number: 03018793)

Balance Sheet as at 31 May 2018

Approved and authorised by the Board on 30 November 2018 and signed on its behalf by:

.....

Mr Kevin Milson
Director

The notes on pages 4 to 8 form an integral part of these financial statements.

Page 3

Gas And Environmental Services Limited

Notes to the Financial Statements for the Year Ended 31 May 2018

1 General information

The company is a private company limited by share capital, incorporated in Other.

The address of its registered office is:

Unit 3
Little Ridge
Welwyn Garden City
Hertfordshire
AL7 2BH
England

The principal place of business is:

Unit 1 & 3
Little Ridge Industrial Estate
Welwyn Garden City
Hertfordshire
AL7 2BH
Uk

These financial statements were authorised for issue by the Board on 30 November 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

Gas And Environmental Services Limited

Notes to the Financial Statements for the Year Ended 31 May 2018

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% on cost
Fixtures and fittings	20% on cost
Computer equipment	33.3% on cost

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Gas And Environmental Services Limited

Notes to the Financial Statements for the Year Ended 31 May 2018

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 17 (2017 - 18).

Gas And Environmental Services Limited

Notes to the Financial Statements for the Year Ended 31 May 2018

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 June 2017	17,308	54,510	29,531	101,349
At 31 May 2018	17,308	54,510	29,531	101,349
Depreciation				
At 1 June 2017	17,308	53,244	28,955	99,507
Charge for the year	-	487	231	718
At 31 May 2018	17,308	53,731	29,186	100,225
Carrying amount				
At 31 May 2018	-	779	345	1,124
At 31 May 2017	-	1,266	576	1,842

5 Stocks

	2018 £	2017 £
Finished goods and goods for resale	156,198	170,524

6 Debtors

	2018 £	2017 £
Trade debtors	258,551	258,169
Prepayments	17,371	21,642
	275,922	279,811

Gas And Environmental Services Limited

Notes to the Financial Statements for the Year Ended 31 May 2018

7 Creditors

Creditors: amounts falling due within one year

	2018 £	2017 £
Due within one year		
Trade creditors	129,207	179,301
Taxation and social security	59,699	52,970
Accruals and deferred income	3,100	3,100
Other creditors	5,929	5,346
Corporation tax	13,627	14,922
	<u>211,562</u>	<u>255,639</u>

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	9	<u>89,301</u>	<u>85,801</u>

8 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary Shares of £1 each	650	650	650	650

9 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Other borrowings	<u>89,301</u>	<u>85,801</u>

10 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £228,443 (2017 - £259,415).

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.

