

REGISTERED NUMBER: 03964402 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019
FOR
G B BUSINESS SERVICES LIMITED**

Tattersall Bailey
Chartered Accountants
14A Main Street
Cockermouth
Cumbria
CA13 9LQ

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FOR THE YEAR ENDED 31 MARCH 2019**

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G B BUSINESS SERVICES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2019

DIRECTORS: B Skirrow
S E Skirrow

REGISTERED OFFICE: 43 Main Street
Egremont
Cumbria
CA22 2AD

REGISTERED NUMBER: 03964402 (England and Wales)

ACCOUNTANTS: Tattersall Bailey
Chartered Accountants
14A Main Street
Cockermouth
Cumbria
CA13 9LQ

**ABRIDGED STATEMENT OF FINANCIAL POSITION
31 MARCH
2019**

	Notes	31.3.19 £	£	31.3.18 £	£
FIXED ASSETS					
Tangible assets	4		66,511		68,079
CURRENT ASSETS					
Debtors		(2,500)		(2,432)	
Cash at bank and in hand		<u>740</u>		<u>296</u>	
		(1,760)		(2,136)	
CREDITORS					
Amounts falling due within one year		<u>34,937</u>		<u>32,185</u>	
NET CURRENT LIABILITIES			(36,697)		(34,321)
TOTAL ASSETS LESS CURRENT LIABILITIES			29,814		33,758
CREDITORS					
Amounts falling due after more than one year	5		(37,246)		(41,920)
PROVISIONS FOR LIABILITIES			(215)		(243)
NET LIABILITIES			<u>(7,647)</u>		<u>(8,405)</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>(7,747)</u>		<u>(8,505)</u>
SHAREHOLDERS' FUNDS			<u>(7,647)</u>		<u>(8,405)</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.
- (b)

ABRIDGED STATEMENT OF FINANCIAL POSITION - continued
31 MARCH
2019

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

All the members have consented to the preparation of an abridged Statement of Financial Position for the year ended 31 March 2019 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 12 December 2019 and were signed on its behalf
by:

B Skirrow - Director

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

1. STATUTORY INFORMATION

G B Business Services Limited is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

At the balance sheet date, the company had net liabilities of £7,647 (2018: £8,405). However, the company has the continued support of the director and shareholder B Skirrow and therefore the financial statements have been prepared on the going concern basis.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Freehold property	- 2% on cost
Plant and machinery	- 15% on cost
Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 25% on reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

3. EMPLOYEES AND DIRECTORS

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

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

4. TANGIBLE FIXED ASSETS

Totals
£

COST

At 1 April 2018

73,467

Additions

469

At 31 March 2019

73,936

DEPRECIATION

At 1 April 2018

5,388

Charge for year

2,037

At 31 March 2019

7,425

NET BOOK VALUE

At 31 March 2019

66,511

At 31 March 2018

68,079

5. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN FIVE YEARS

31.3.19
£

31.3.18
£

Repayable by instalments

Bank loans more 5 yr by instal

18,773

31,264

6. SECURED DEBTS

The following secured debts are included within creditors:

31.3.19
£

31.3.18
£

Bank loans

41,864

44,584

7. OTHER FINANCIAL COMMITMENTS

The bank loans are secured against the freehold property.

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 March 2019 and 31 March 2018:

31.3.19
£

31.3.18
£

S E Skirrow

Balance outstanding at start of year

3,983

1,172

Amounts advanced

2,628

2,811

Amounts repaid

-

-

Amounts written off

-

-

Amounts waived

-

-

Balance outstanding at end of year

6,611

3,983

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

9. RELATED PARTY DISCLOSURES

Tekbag U.K. Limited

A company under the control of the director.

During the year, the company received rental income from Tekbag U.K. Limited totalling £6,250 (2018: £4,440.)

As at the balance sheet date, the company owed £11,260 to Tekbag U.K. Limited. This loan is unsecured, interest free and repayable upon demand.

10. ULTIMATE CONTROLLING PARTY

The company is under the control of Mr B Skirrow and Mrs S Skirrow by virtue of their joint shareholding.