

Gevecto Trading Limited

Report and Accounts

31 December 2016

Gevecto Trading Limited
Report and accounts
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Gevecto Trading Limited

Company Information

Directors

B Bateson

Panfry Limited

Accountants

Mann Made Accounting Services Limited

Second Floor

Atlantic House

Circular Road

Douglas

IM1 1AG

Registered office

Fourth Floor

20 Margaret Street

London

England

W1W 8RS

Registered number

10188795

Gevecto Trading Limited

Registered number:

10188795

Directors' Report

The directors present their report and accounts for the period ended 31 December 2016.

Principal activities

The company commenced trading during the period. The principal activity of the company is that of an agent in travel services. The company was incorporated on 19 May 2016.

Directors

The following persons served as directors during the period:

B Bateson (Appointed 19 May 2016)

Panfry Limited (Appointed 19 May 2016)

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 8 March 2017 and signed on its behalf.

B Bateson

Director

Gevecto Trading Limited
Profit and Loss Account
for the period from 19 May 2016 to 31 December
2016

| | Notes | 2016 € |
|--|--------------|-------------------------|
| Turnover | | 1,350,692 |
| Cost of sales | | (946,080) |
| Gross profit | | <hr/> 404,612 |
| Administrative expenses | | (35,586) |
| Operating profit | | <hr/> 369,026 |
| Interest payable and similar charges | 3 | (116) |
| Profit on ordinary activities before taxation | | <hr/> 368,910 |
| Tax on profit on ordinary activities | 4 | (73,782) |
| Profit for the period | | <hr/> <hr/> 295,128 |

Gevecto Trading Limited
Statement of comprehensive income
for the period from 19 May 2016 to 31 December
2016

| | Notes | 2016 |
|--|--------------|----------------|
| | | € |
| Profit for the period | | 295,128 |
| Other comprehensive income | | - |
| Total comprehensive income for the period | | <u>295,128</u> |

Gevecto Trading Limited**Registered number:**

10188795

Balance Sheet**as at 31 December 2016**

| | Notes | 2016 € |
|---|-------|--------------------|
| Current assets | | |
| Debtors | 5 | 353,100 |
| Cash at bank and in hand | | 310,318 |
| | | <hr/> 663,418 |
| Creditors: amounts falling due within one year | 6 | (628,287) |
| | | <hr/> |
| Net current assets | | 35,131 |
| Net assets | | <hr/> 35,131 <hr/> |
| Capital and reserves | | |
| Called up share capital | 9 | 3 |
| Profit and loss account | | 35,128 |
| | | <hr/> |
| Shareholders' funds | | <hr/> 35,131 <hr/> |

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

B Bateson

Director

Approved by the board on 8 March 2017

Gevecto Trading Limited
Statement of Changes in Equity
for the period from 19 May 2016 to 31 December 2016

| | Share capital | Share premium | Re- valuation reserve | Profit and loss account | Total |
|----------------------------|------------------|------------------|-----------------------------|-------------------------------|---------------|
| | € | € | € | € | € |
| At 19 May 2016 | - | - | - | - | - |
| Profit for the period | | | | 295,128 | 295,128 |
| Dividends | | | | (260,000) | (260,000) |
| Shares issued | 3 | - | | | 3 |
| At 31 December 2016 | <u>3</u> | <u>-</u> | <u>-</u> | <u>35,128</u> | <u>35,131</u> |

Gevecto Trading Limited
Notes to the Accounts
for the period from 19 May 2016 to 31 December 2016

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. 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, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2 Employees

The company has no employees other than the directors, who did not receive any remuneration.

3 Interest payable and similar charges **2016** **€**

| | |
|---------------|-----|
| Exchange loss | 116 |
|---------------|-----|

4 Taxation **2016** **€**

| | |
|-------------------|--------|
| Corporation tax | |
| Total current tax | 73,782 |

Factors affecting tax charge for the year

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 20%.

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

5 Debtors **2016** **€**

| | |
|---------------|----------------|
| Trade debtors | 351,048 |
| VAT debtor | 2,052 |
| | <u>353,100</u> |

6 Creditors: amounts falling due within one year **2016**

€

| | |
|-----------------|---------|
| Trade creditors | 472,640 |
| Corporation tax | 73,782 |
| Other creditors | 81,865 |
| | <hr/> |
| | 628,287 |
| | <hr/> |

7 Related party transactions

The directors are under a duty of confidentiality that prevents them from disclosing certain information otherwise required by Financial Reporting Standard 102 Section 33.

8 Controlling party

The immediate controlling party is Detosal Unipessoal LDA, a company registered in Portugal, who hold 100% of the issued share capital.

9 Share capital

2016

€

| | |
|------------------------------------|-------|
| Shares classified as equity | |
| Allotted, called up and fully paid | |
| 2 Ordinary shares of £1 each | <hr/> |

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