

GMS FINANCIAL SOLUTIONS LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024
Company Registration No. 09331804 (England and Wales)

GMS FINANCIAL SOLUTIONS LIMITED

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GMS FINANCIAL SOLUTIONS LIMITED

BALANCE SHEET

AS AT 30 NOVEMBER 2024

| | Notes | 2024 £ | £ | 2023 £ | £ |
|--|-------|----------------|-----------------|----------------|-----------------|
| Fixed assets | | | | | |
| Tangible assets | 3 | | 118 | | 158 |
| Current assets | | | | | |
| Debtors | 4 | 9,688 | | 9,688 | |
| Cash at bank and in hand | | 1,925 | | 1,804 | |
| | | <u>11,613</u> | | <u>11,492</u> | |
| Creditors: amounts falling due within one year | 5 | <u>(6,200)</u> | | <u>(6,679)</u> | |
| Net current assets | | | <u>5,413</u> | | <u>4,813</u> |
| Total assets less current liabilities | | | <u>5,531</u> | | <u>4,971</u> |
| Creditors: amounts falling due after more than one year | 6 | | <u>(16,350)</u> | | <u>(16,350)</u> |
| Net liabilities | | | <u>(10,819)</u> | | <u>(11,379)</u> |
| Capital and reserves | | | | | |
| Called up share capital | 7 | | 10 | | 10 |
| Profit and loss reserves | | | <u>(10,829)</u> | | <u>(11,389)</u> |
| Total equity | | | <u>(10,819)</u> | | <u>(11,379)</u> |

For the financial year ended 30 November 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

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.

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

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

The financial statements were approved and signed by the director and authorised for issue on 28 May 2025

Mr G M Shelton
Director

Company registration number 09331804 (England and Wales)

GMS FINANCIAL SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2024

1 Accounting policies

Company information

GMS Financial Solutions Limited is a private company limited by shares incorporated in England and Wales. The registered office is Ingledene, 30 Beech Road, Aughton, Ormskirk, L39 6SJ.

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 are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

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

1.2 Going concern

At the year-end date, the company has net liabilities of £10,819 (2023 - £11,379). Included within this net liabilities amount is a bounce back loan of £21,800 (2023 - £21,800) which the directors of the company intend to settle along with other third parties via loan repayments from a related party. Therefore, the financial statements have been prepared on a going concern basis.

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:

| | |
|--------------------------------|----------------------|
| Fixtures, fittings & equipment | 25% reducing balance |
| Computer equipment | 33% straight line |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

GMS FINANCIAL SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2024

1 Accounting policies

(Continued)

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 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.

GMS FINANCIAL SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2024

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.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 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 in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

| | 2024 Number | 2023 Number |
|-------|----------------|----------------|
| Total | 2 | 2 |

3 Tangible fixed assets

| | Fixtures, fittings & equipment £ | Computer equipment £ | Total £ |
|---|---|----------------------------|------------|
| Cost | | | |
| At 1 December 2023 and 30 November 2024 | 770 | 2,688 | 3,458 |
| Depreciation and impairment | | | |
| At 1 December 2023 | 612 | 2,688 | 3,300 |
| Depreciation charged in the year | 40 | - | 40 |
| At 30 November 2024 | 652 | 2,688 | 3,340 |
| Carrying amount | | | |
| At 30 November 2024 | 118 | - | 118 |
| At 30 November 2023 | 158 | - | 158 |

GMS FINANCIAL SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2024

4 Debtors

| | 2024 | 2023 |
|---|-------------------|-------------------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Other debtors | 9,688 | 9,688 |
| | <u> </u> | <u> </u> |

5 Creditors: amounts falling due within one year

| | 2024 | 2023 |
|-----------------|-------------------|-------------------|
| | £ | £ |
| Bank loans | 5,450 | 5,450 |
| Trade creditors | 750 | 30 |
| Other creditors | - | 1,199 |
| | <u> </u> | <u> </u> |
| | 6,200 | 6,679 |
| | <u> </u> | <u> </u> |

6 Creditors: amounts falling due after more than one year

| | 2024 | 2023 |
|---------------------------|-------------------|-------------------|
| | £ | £ |
| Bank loans and overdrafts | 16,350 | 16,350 |
| | <u> </u> | <u> </u> |

7 Called up share capital

| | 2024 | 2023 | 2024 | 2023 |
|-------------------------------|-------------------|-------------------|-------------------|-------------------|
| | Number | Number | £ | £ |
| Ordinary share capital | | | | |
| Issued and fully paid | | | | |
| Ordinary shares of £1 each | 10 | 10 | 10 | 10 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

8 Related party transactions

At the year-end date, the company has a debtor balance of £9,688 (2023 - £9,688) with a connected company by virtue of common shareholdings and directorships.

