

COMPANY REGISTRATION NUMBER: SC066141

G. O. Automatics Limited
Unaudited Financial Statements
31 October 2019

G. O. Automatics Limited

Financial Statements

Year ended 31 October 2019

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G. O. Automatics Limited

Directors' Report

Year ended 31 October 2019

The directors present their report and the unaudited financial statements of the company for the year ended 31 October 2019 .

Directors

The directors who served the company during the year were as follows:

Mr A. L. Dand

Mrs L. A. Dand

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 9 June 2020 and signed on behalf of the board by:

Mrs L. A. Dand

Director

Registered office:

Spalding House

90-92 Queen Street

Broughty Ferry

Dundee

DD5 1AJ

G. O. Automatics Limited

Statement of Income and Retained Earnings

Year ended 31 October 2019

	Note	2019 £	2018 £
Turnover		32,000	32,000
		-----	-----
Gross profit		32,000	32,000
Administrative expenses		2,125	2,096
		-----	-----
Operating profit		29,875	29,904
		-----	-----
Profit before taxation		29,875	29,904
Tax on profit		5,676	5,682
		-----	-----
Profit for the financial year and total comprehensive income		24,199	24,222
		-----	-----
Dividends paid and payable		(24,200)	(24,200)
Retained losses at the start of the year		(164)	(186)
		-----	-----
Retained losses at the end of the year		(165)	(164)
		-----	-----

All the activities of the company are from continuing operations.

G. O. Automatics Limited

Statement of Financial Position

31 October 2019

	Note	2019 £	£	2018 £
Fixed assets				
Investments	5		50	50
Current assets				
Cash at bank and in hand		17		26
Creditors: amounts falling due within one year	6	32		40
		----		----
Net current liabilities			15	14
			----	----
Total assets less current liabilities			35	36
			----	----
Capital and reserves				
Called up share capital			200	200
Profit and loss account			(165)	(164)
			----	----
Shareholders funds			35	36
			----	----

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 October 2019 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 9 June 2020 , and are signed on behalf of the board by:

Mrs L. A. Dand

Director

Company registration number: SC066141

G. O. Automatics Limited

Notes to the Financial Statements

Year ended 31 October 2019

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is Spalding House, 90-92 Queen Street, Broughty Ferry, Dundee, DD5 1AJ.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

The turnover shown in the profit and loss account represents amounts received during the year.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

4. Employee numbers

The average number of persons employed by the company during the year amounted to Nil (2018: Nil).

5. Investments

	Other investments other than loans £
Cost	
At 1 November 2018 and 31 October 2019	50

Impairment	
At 1 November 2018 and 31 October 2019	-

Carrying amount	
At 31 October 2019	50

At 31 October 2018	50

6. Creditors: amounts falling due within one year

	2019	2018
	£	£
Other creditors	32	40
	----	----

7. Directors' advances, credits and guarantees

there are no directors' advances, credits and guarantees such as required to be disclosed.

