

**COMPANY REGISTRATION NUMBER: SC066141**

**G. O. Automatics Limited**

**Filleted Unaudited Financial Statements**

**31 October 2020**

# G. O. Automatics Limited

## Statement of Financial Position

**31 October 2020**

|   | Note | 2020<br>£ | £             | 2019<br>£ |
|---|------|-----------|---------------|-----------|
| <b>Fixed assets</b>                                   |      |           |               |           |
| Investments   | 5    |           | <b>50</b>     | 50        |
| <b>Current assets</b>                                 |      |           |               |           |
| Cash at bank and in hand                              |      | <b>18</b> |               | 17        |
| <b>Creditors: amounts falling due within one year</b> | 6    | <b>52</b> |               | 32        |
|   |      | ----      |               | ----      |
| <b>Net current liabilities</b>                        |      |           | <b>34</b>     | 15        |
|   |      |           | ----          | ----      |
| <b>Total assets less current liabilities</b>          |      |           | <b>16</b>     | 35        |
|   |      |           | ----          | ----      |
| <b>Capital and reserves</b>                           |      |           |               |           |
| Called up share capital                               |      |           | <b>200</b>    | 200       |
| Profit and loss account                               |      |           | <b>( 184)</b> | ( 165)    |
|   |      |           | ----          | ----      |
| <b>Shareholders funds</b>                             |      |           | <b>16</b>     | 35        |
|   |      |           | ----          | ----      |

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 October 2020 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 19 April 2021 , 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 2020**

### **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 (2019: Nil).

### **5. Investments**

|   | <b>Other<br/>investments<br/>other than<br/>loans<br/>£</b> |
|---|---|
| <b>Cost</b>                                   |   |
| <b>At 1 November 2019 and 31 October 2020</b> | <b>50</b>   |
|   | ----  |
| <b>Impairment</b>                             |   |
| <b>At 1 November 2019 and 31 October 2020</b> | <b>-</b>  |
|   | ----  |
| <b>Carrying amount</b>                        |   |
| <b>At 31 October 2020</b>                     | <b>50</b>   |
|   | ----  |
| At 31 October 2019                            | 50  |
|   | ----  |

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

|                 | 2020 | 2019 |
|-----------------|------|------|
|                 | £    | £    |
| Other creditors | 52   | 32   |
|                 | ---- | ---- |

**7. Directors' advances, credits and guarantees**

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

