

**REGISTERED NUMBER: 04751046 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2018  
FOR  
GTO LIMITED**

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for the Year Ended 31 OCTOBER  
2018**

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**GTO LIMITED**

**COMPANY INFORMATION  
for the Year Ended 31 OCTOBER  
2018**

**DIRECTORS:**

Mrs G Baines  
Mr A Glendinning  
Mr M D J Groom  
Mr R D Harvey  
Mr M Jones  
Mr M H Pattinson  
Mr G D Williams

**SECRETARY:**

Mr R D Harvey

**REGISTERED OFFICE:**

21 Holburn Viaduct  
London  
EC1A 2DY

**REGISTERED NUMBER:**

04751046 (England and Wales)

**ACCOUNTANTS:**

Foxley Kingham  
Chartered Accountants  
Prospero House  
46-48 Rothesay Road  
Luton  
Bedfordshire  
LU1 1QZ

**BALANCE SHEET**  
**31 OCTOBER**  
**2018**

	Notes	2018 £	£	2017 £	£
<b>FIXED ASSETS</b>					
Investments	4		-		166,061
<b>CURRENT ASSETS</b>					
Debtors	5	1,856		3,061	
Cash at bank		<u>132,578</u>		<u>15,475</u>	
		134,434		18,536	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>134,430</u>		<u>21,586</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>4</u>		<u>(3,050)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><u>4</u></u>		<u><u>163,011</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			4		53,805
Share premium			-		20,731
Retained earnings			-		<u>88,475</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>4</u></u>		<u><u>163,011</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2018 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.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 25 January 2019 and were signed on its behalf by:

Mr A Glendinning - Director

**NOTES TO THE FINANCIAL STATEMENTS  
for the Year Ended 31 OCTOBER  
2018**

**1. STATUTORY INFORMATION**

GTO 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.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

The company has not been assessed as a going concern as after the year end, the company ceased trading. This treatment would not materially affect the figures in the accounts.

**Turnover**

Turnover represents net invoiced recharges of costs in the exploration of oil and gas, excluding value added tax.

**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 balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Fixed asset investments**

Fixed asset investments are initially measured at cost less provision for permanent diminution in value. For listed investments market value is based on the closing middle market price.

**Financial instruments**

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible

preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit

or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes

recognised in profit or loss.

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**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 OCTOBER**  
**2018**

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2017 - NIL).

**4. FIXED ASSET INVESTMENTS**

All listed investments were sold during the year, as a result market value as at 31 October 2018 was £Nil (2017: 166,061).

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Directors' loan accounts	1,856	-
VAT	-	<u>3,061</u>
	<u>1,856</u>	<u>3,061</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Trade creditors	-	1,759
Other creditors	41,234	-
Directors' loan accounts	87,783	-
Accrued expenses	5,413	<u>19,827</u>
	<u>134,430</u>	<u>21,586</u>

**7. ULTIMATE CONTROLLING PARTY**

There is no ultimate controlling party.