

Gildea Francis 1053 Limited
Filleted Unaudited Financial Statements
31 May 2018

WEDNESDAY



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05/09/2018
COMPANIES HOUSE

MILLER DAVIES LLP
Chartered accountant
A3 Broomsleigh Business Park
Worsley Bridge Road
London
SE26 5BN

Gildea Francis 1053 Limited

Balance Sheet (continued)

31 May 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	239	359
Current assets			
Debtors	6	1,593	1,495
Cash at bank and in hand		8,225	7,880
		<u>9,818</u>	<u>9,375</u>
Creditors: amounts falling due within one year	7	<u>4,102</u>	<u>5,949</u>
Net current assets		<u>5,716</u>	<u>3,426</u>
Total assets less current liabilities		<u>5,955</u>	<u>3,785</u>
Net assets		<u>5,955</u>	<u>3,785</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		5,855	3,685
Shareholders funds		<u>5,955</u>	<u>3,785</u>

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 FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

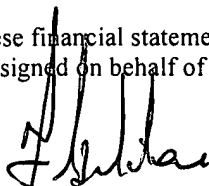
In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

For the year ending 31 May 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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 23 July 2018, and are signed on behalf of the board by:



Mr F Gildea
Director

Company registration number: 09045776

The notes on pages 2 to 4 form part of these financial statements.

Gildea Francis 1053 Limited

Notes to the Financial Statements

Year ended 31 May 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Flat 15, Berkeley Court, Nightingale Way, Swanley, Kent, BR8 7UD.

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.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax.

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.

Gildea Francis 1053 Limited

Notes to the Financial Statements *(continued)*

Year ended 31 May 2018

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Office equipment - 25% straight line

Financial instruments

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 entity after deducting all of its financial liabilities.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2017: 1).

5. Tangible assets

	Office equipment £	Total £
Cost		
At 1 June 2017 and 31 May 2018	478	478
Depreciation		
At 1 June 2017	119	119
Charge for the year	120	120
At 31 May 2018	239	239
Carrying amount		
At 31 May 2018	239	239
At 31 May 2017	359	359

6. Debtors

	2018 £	2017 £
Trade debtors	1,593	1,495

Gildea Francis 1053 Limited

Notes to the Financial Statements *(continued)*

Year ended 31 May 2018

7. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	288	288
Corporation tax	1,736	2,042
Social security and other taxes	—	180
Other creditors	2,078	3,439
	<u>4,102</u>	<u>5,949</u>

8. Financial instruments at fair value

	2018	2017
	£	£
Financial assets measured at fair value through profit or loss		
Financial assets measured at fair value through profit or loss	<u>10,057</u>	<u>9,734</u>
Financial liabilities measured at fair value through profit or loss		
Financial liabilities measured at fair value through profit or loss	<u>4,102</u>	<u>5,949</u>

9. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

	2018		
	Balance brought forward	Advances/ (credits) to the director	Balance outstanding
	£	£	£
Mr F Gildea	<u>(2,389)</u>	<u>1,261</u>	<u>(1,128)</u>
	2017		
	Balance brought forward	Advances/ (credits) to the director	Balance outstanding
	£	£	£
Mr F Gildea	<u>(2,036)</u>	<u>(353)</u>	<u>(2,389)</u>