

Registration number 00540615

General Commercial Agencies Limited

Abbreviated accounts

for the year ended 31 August 2014

FRIDAY



A47YRKSO

A07

22/05/2015

#130

COMPANIES HOUSE

General Commercial Agencies Limited

Contents

| | Page |
|--|--------------|
| Independent auditors' report to the shareholders | 1 |
| Abbreviated balance sheet | 2 |
| Notes to the financial statements | 3 - 5 |

**Independent auditors' report to General Commercial Agencies Limited
under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of General Commercial Agencies Limited for the year ended 31 August 2014 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditors

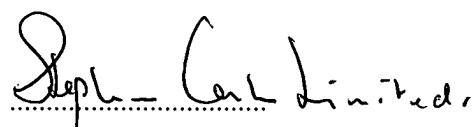
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with those provisions.



**John Oswald (senior statutory auditor)
For and on behalf of Stephenson Coates Limited
Statutory Auditor**

**West 2
Asama Court
Newcastle Business
Park
Newcastle upon Tyne
NE4 7YD**

6 May 2015

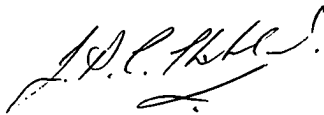
General Commercial Agencies Limited

**Abbreviated balance sheet
as at 31 August 2014**

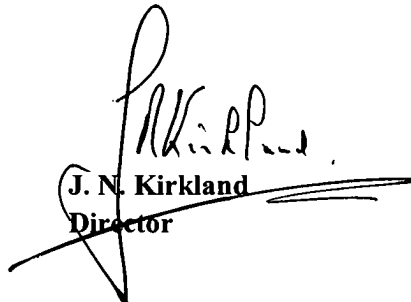
| | Notes | 2014 | | 2013 | |
|--|-------|------------------|-----------------|------------------|-----------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 4 | | 150,750 | | 150,750 |
| Investments | 4 | | 22,821 | | 22,821 |
| | | | <u>173,571</u> | | <u>173,571</u> |
| Current assets | | | | | |
| Debtors | | 17,912 | | 20,556 | |
| Cash at bank and in hand | | 351,896 | | 345,402 | |
| | | <u>369,808</u> | | <u>365,958</u> | |
| Creditors: amounts falling due within one year | | <u>(137,462)</u> | | <u>(131,901)</u> | |
| Net current assets | | | <u>232,346</u> | | <u>234,057</u> |
| Total assets less current liabilities | | | 405,917 | | 407,628 |
| Creditors: amounts falling due after more than one year | | | <u>(19,697)</u> | | <u>(19,697)</u> |
| Net assets | | | <u>386,220</u> | | <u>387,931</u> |
| Capital and reserves | | | | | |
| Called up share capital | 5 | | 1,000 | | 1,000 |
| Profit and loss account | | | 385,220 | | 386,931 |
| Shareholders' funds | | | <u>386,220</u> | | <u>387,931</u> |

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies.

These accounts were approved by the directors on 6 May 2015, and are signed on their behalf by:



J. A. C. Kirkland
Director



J. N. Kirkland
Director

Registration number 00540615

The notes on pages 3 to 5 form an integral part of these financial statements.

General Commercial Agencies Limited

Notes to the abbreviated financial statements for the year ended 31 August 2014

1. Accounting policies

1.1. Accounting convention

The audited financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

| | | |
|-------------------------------------|---|-------------------|
| Freehold property | - | not depreciated |
| Freehold property improvements | - | not depreciated |
| Fixtures, fittings and equipment | - | 20% straight line |

Freehold property and freehold property improvements have not been depreciated contrary to the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008) and the Companies Act 2006, because in the opinion of the directors the lives are so long that any charge would be immaterial. An impairment review is undertaken at each balance sheet date in order to establish that the carrying amount is not more than the recoverable amount.

1.4. Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

1.5. Group accounts

The company is entitled to the exemption under Section 398 of the Companies Act 2006 from the obligation to prepare group accounts.

2. Auditors' remuneration

| | 2014 | 2013 |
|--|--------------|--------------|
| | £ | £ |
| Auditors' remuneration - audit of the financial statements | <u>1,284</u> | <u>1,254</u> |
| Auditors' remuneration - other fees: | | |
| - taxation compliance services | 300 | 300 |
| - preparation of financial statements | 600 | 600 |
| | <u>900</u> | <u>900</u> |

General Commercial Agencies Limited

**Notes to the abbreviated financial statements
for the year ended 31 August 2014**

..... continued

3. Tax on loss on ordinary activities

(a) Analysis of charge in year

| | 2014 | 2013 |
|--------------------|-------------------|-------------------|
| | £ | £ |
| Current tax | | |
| UK corporation tax | - | (1,083) |
| | <u> </u> | <u> </u> |

(b) Factors affecting tax charge for year

The tax assessed on the loss on ordinary activities is higher than the standard rate of corporation tax in the UK of 21% (2013: 23%)

| | 2014 | 2013 |
|---|-------------------|-------------------|
| | £ | £ |
| Loss on ordinary activities before taxation | (1,711) | (4,809) |
| | <u> </u> | <u> </u> |
| Loss on ordinary activities by the rate of tax | (359) | (1,106) |
| Expenses not deductible for tax purposes | 189 | - |
| Capital allowances for year in excess of depreciation | (174) | - |
| Utilisation of tax losses | 363 | - |
| Change in UK tax rate | (19) | 23 |
| | <u> </u> | <u> </u> |
| Current tax charge for year (note 7 (a)) | - | (1,083) |
| | <u> </u> | <u> </u> |

4. Fixed assets

| | Tangible fixed assets | Investments | Total |
|-------------------------|--------------------------------------|--------------------|----------------|
| | £ | £ | £ |
| Cost | | | |
| At 1 September 2013 | 165,313 | 22,821 | 188,134 |
| At 31 August 2014 | <u>165,313</u> | <u>22,821</u> | <u>188,134</u> |
| Depreciation and | | | |
| At 1 September 2013 | 14,563 | - | 14,563 |
| At 31 August 2014 | <u>14,563</u> | <u>-</u> | <u>14,563</u> |
| Net book values | | | |
| At 31 August 2014 | <u>150,750</u> | <u>22,821</u> | <u>173,571</u> |
| At 31 August 2013 | <u>150,750</u> | <u>22,821</u> | <u>173,571</u> |

General Commercial Agencies Limited

**Notes to the abbreviated financial statements
for the year ended 31 August 2014**

..... continued

| | | | |
|--------------------------------|--|---------------|---------------|
| 4.1. Investment details | | 2014 | 2013 |
| | | £ | £ |
| Subsidiary undertaking | | <u>22,712</u> | <u>22,712</u> |

Holdings of 20% or more

The company holds 20% or more of the share capital of the following companies:

| Company | Country of registration or incorporation | Nature of business | Shares held Class | % |
|-------------------------------|---|-------------------------------|------------------------------|----------|
| Subsidiary undertaking | | | | |
| Boltercourt Limited | England | PFI | Ordinary | 100% |
| Sonarose Limited | England | Dormant | Ordinary | 100% |

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

| | Capital and reserves | Profit for the year |
|---------------------|-----------------------------|----------------------------|
| | £ | £ |
| Boltercourt Limited | 493,206 | 43,207 |
| Sonarose Limited | 60,086 | - |

| | | | |
|---|--|--------------|--------------|
| 5. Share capital | | 2014 | 2013 |
| | | £ | £ |
| Authorised | | | |
| 1,000 Ordinary shares of £1 each | | <u>1,000</u> | <u>1,000</u> |
| Allotted, called up and fully paid | | | |
| 1,000 Ordinary shares of £1 each | | <u>1,000</u> | <u>1,000</u> |
| Equity Shares | | | |
| 1,000 Ordinary shares of £1 each | | <u>1,000</u> | <u>1,000</u> |