

Gordian Processes Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 May 2018

Gibbons
Chartered Accountants
Carleton House
136 Gray Street
Workington
Cumbria
CA14 2LU

Gordian Processes Limited

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Gordian Processes Limited

Company Information

Director Mr S A Wood

Registered office Carleton House
136 Gray Street
Workington
Cumbria
CA14 2LU

Bankers Natwest Bank Plc
St Annes-on-Sea
Lytham St. Annes
Liverpool Customer Service Centre
Stevenson Way
Wavertree
L13 1NW

Accountants Gibbons
Chartered Accountants
Carleton House
136 Gray Street
Workington
Cumbria
CA14 2LU

Gordian Processes Limited

**(Registration number: 9024681)
Balance Sheet as at 31 May 2018**

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	9,690	6,103
Current assets			
Debtors	5	11,050	22,426
Cash at bank and in hand		58,041	296
		69,091	22,722
Creditors: Amounts falling due within one year	6	(41,194)	(20,367)
Net current assets		27,897	2,355
Total assets less current liabilities		37,587	8,458
Provisions for liabilities		(1,540)	(1,179)
Net assets		36,047	7,279
Capital and reserves			
Called up share capital		100	100
Profit and loss account		35,947	7,179
Total equity		36,047	7,279

For the financial 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages [4](#) to [8](#) form an integral part of these financial statements.

Gordian Processes Limited

**(Registration number: 9024681)
Balance Sheet as at 31 May 2018**

Approved and authorised by the director on 28 February 2019

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Mr S A Wood

Director

The notes on pages [4](#) to [8](#) form an integral part of these financial statements.
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Notes to the Financial Statements for the Year Ended 31 May 2018

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Carleton House
136 Gray Street
Workington
Cumbria
CA14 2LU

The principal place of business is:

8 Wigeon Row
Cypress Point
Lytham St Annes
Lancashire
FY8 4FH
England

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Gordian Processes Limited

Notes to the Financial Statements for the Year Ended 31 May 2018

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	15% Reducing balance basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Gordian Processes Limited

Notes to the Financial Statements for the Year Ended 31 May 2018

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 3 (2017 - 2).

Gordian Processes Limited

Notes to the Financial Statements for the Year Ended 31 May 2018

4 Tangible assets

	Office equipment £	Total £
Cost or valuation		
At 1 June 2017	9,461	9,461
Additions	4,656	4,656
At 31 May 2018	14,117	14,117
Depreciation		
At 1 June 2017	3,358	3,358
Charge for the year	1,069	1,069
At 31 May 2018	4,427	4,427
Carrying amount		
At 31 May 2018	9,690	9,690
At 31 May 2017	6,103	6,103

5 Debtors

	2018 £	2017 £
Trade debtors	11,050	14,700
Corporation tax	-	7,726
Total current trade and other debtors	11,050	22,426

6 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Loans and borrowings	8	6,667	5,667
Trade creditors		7,936	-
Taxation and social security		48	155
Other creditors		20,005	14,545
Corporation tax control		6,538	-
		41,194	20,367

Gordian Processes Limited

Notes to the Financial Statements for the Year Ended 31 May 2018

7 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

8 Loans and borrowings

	2018	2017
	£	£
Current loans and borrowings		
Other borrowings	6,667	5,667
