

REGISTERED NUMBER: 10161761 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MAY 2019  
FOR  
G-TEC PAPER & FILM LIMITED**

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**G-TEC PAPER & FILM LIMITED (REGISTERED NUMBER: 10161761)**

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FOR THE YEAR ENDED 31ST MAY 2019**

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**G-TEC PAPER & FILM LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31ST MAY 2019**

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<b>DIRECTORS:</b>	A Gartshore T C Powell
<b>REGISTERED OFFICE:</b>	Unit B Oak Park Industrial Estate Northarbour Road Portsmouth Hampshire PO6 3TJ
<b>REGISTERED NUMBER:</b>	10161761 (England and Wales)
<b>ACCOUNTANTS:</b>	Wilkins Kennedy 24 Park Road South Havant Hampshire PO9 1HB



## G-TEC PAPER &amp; FILM LIMITED (REGISTERED NUMBER: 10161761)

BALANCE SHEET  
31ST MAY 2019

	Notes	2019 £	£	2018 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		9,574		3,862
Tangible assets	5		<u>10,701</u>		<u>16,120</u>
			<b>20,275</b>		<b>19,982</b>
<b>CURRENT ASSETS</b>					
Stocks		124,208		83,598	
Debtors	6	104,762		52,087	
Cash at bank		<u>12,917</u>		<u>25,104</u>	
		<b>241,887</b>		<b>160,789</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>309,325</u>		<u>209,037</u>	
<b>NET CURRENT LIABILITIES</b>			<b>(67,438)</b>		<b>(48,248)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>(47,163)</b>		<b>(28,266)</b>
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		-		(869)
<b>PROVISIONS FOR LIABILITIES</b>			-		<u>(2,202)</u>
<b>NET LIABILITIES</b>			<b>(47,163)</b>		<b>(31,337)</b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			1		1
Retained earnings			<u>(47,164)</u>		<u>(31,338)</u>
			<b>(47,163)</b>		<b>(31,337)</b>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st May 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st May 2019 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
- (b) 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.





**G-TEC PAPER & FILM LIMITED (REGISTERED NUMBER: 10161761)**

**BALANCE SHEET - continued  
31ST MAY 2019**

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The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 7th February 2020 and were signed on its behalf  
by:

T C Powell - Director



**G-TEC PAPER & FILM LIMITED (REGISTERED NUMBER: 10161761)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MAY 2019**

**1. STATUTORY INFORMATION**

G-Tec Paper & Film 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.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

The presentation currency of the financial statements is the Pound Sterling (£), rounded to the nearest Pound (£).

The financial statements relate to G-Tec Paper & Film Limited as an individual entity.

The comparative figures for the period ended 31 May 2018 represent a 13 month period to bring the year end in line with the group companies. The comparative amounts presented in the financial statements are therefore not entirely comparable.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of five years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 25% on cost  
Computer equipment - 25% on cost

Tangible fixed assets are included at cost less depreciation and impairment.

The assets' residual values, useful lives and depreciation methods are reviewed and adjusted prospectively if appropriate.

**Stocks**

Stocks are valued at the lower of cost and estimated selling price less costs to sell.

**Financial instruments**

Financial instruments are recognised in line with Sections 11 and 12 of FRS 102.

Basic financial instruments, such as bank and cash, amounts due to/from group undertakings, trade receivables and payables are initially recognised at transaction price, unless they constitute a financing arrangement, when the transaction is measured at the present value of the future receipts/payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest rate method.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income

*Apache* 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.

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G-TEC PAPER & FILM LIMITED (REGISTERED NUMBER: 10161761)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MAY 2019

2. **ACCOUNTING POLICIES - continued**

**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.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2018 - 2) .

4. **INTANGIBLE FIXED ASSETS**

	<b>Other intangible assets £</b>
<b>COST</b>	
At 1st June 2018	3,995
Additions	<u>6,736</u>
At 31st May 2019	<u>10,731</u>
<b>AMORTISATION</b>	
At 1st June 2018	133
Charge for year	<u>1,024</u>
At 31st May 2019	<u>1,157</u>
<b>NET BOOK VALUE</b>	
At 31st May 2019	<u>9,574</u>
At 31st May 2018	<u>3,862</u>



## G-TEC PAPER &amp; FILM LIMITED (REGISTERED NUMBER: 10161761)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MAY 2019

## 5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
<b>COST</b>			
At 1st June 2018	29,790	158	29,948
Additions	2,501	-	2,501
Disposals	(1,432)	-	(1,432)
At 31st May 2019	<u>30,859</u>	<u>158</u>	<u>31,017</u>
<b>DEPRECIATION</b>			
At 1st June 2018	13,745	83	13,828
Charge for year	7,433	39	7,472
Eliminated on disposal	(984)	-	(984)
At 31st May 2019	<u>20,194</u>	<u>122</u>	<u>20,316</u>
<b>NET BOOK VALUE</b>			
At 31st May 2019	<u>10,665</u>	<u>36</u>	<u>10,701</u>
At 31st May 2018	<u>16,045</u>	<u>75</u>	<u>16,120</u>

Included within the net book value of £10,701 is £4,944 (2018 - £10,338) relating to assets held under hire purchase contracts and finance lease agreements.

## 6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	103,954	36,135
Other debtors	808	15,952
	<u>104,762</u>	<u>52,087</u>

## 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Hire purchase contracts	1,086	5,217
Trade creditors	78,271	102,520
Amounts owed to group undertakings	214,447	90,164
Taxation and social security	12,971	8,122
Other creditors	2,550	3,014
	<u>309,325</u>	<u>209,037</u>

## 8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019 £	2018 £
Hire purchase contracts	-	869





**G-TEC PAPER & FILM LIMITED (REGISTERED NUMBER: 10161761)****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MAY 2019****9. SECURED DEBTS**

The following secured debts are included within creditors:

	2019 £	2018 £
Hire purchase contracts	<u>1,086</u>	<u>6,086</u>

Obligations under hire purchase agreements are secured upon the assets to which they relate.

There is a fixed and floating charge dated 2 October 2017 against the assets held in G-Tec Paper & Film Limited.

**10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the year ended 31st May 2019 and the period ended 31st May 2018:

	2019 £	2018 £
<b>A Gartshore</b>		
Balance outstanding at start of year	5,546	-
Amounts advanced	-	5,546
Amounts repaid	(5,546)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>5,546</u>

The director's loan account is interest free.

**11. RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**12. GOING CONCERN**

At 31 May 2019 the company had net liabilities of (£47,163).

Included in the accounts falling due within one year is £214,447 due to Gardiner Graphics Group Limited, the parent company.

Gardiner Graphics Group Limited will continue to provide financial support to the company for the foreseeable future should the company need assistance with short term creditors, and will not seek full repayment of its loan until the company is in a financial position to enable the loan to be repaid.

The directors have considered the future position of the company and are of the opinion that the company will generate profits in future periods.

In view of the above the directors consider that the going concern basis for the preparation of the accounts is appropriate.



