

Company registration number: 08269587

Gary Davison Construction Limited

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Gary Davison Construction Limited

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Statement of financial position

31 December 2020

		2020		2019	
	Note	£	£	£	£
Current assets					
Debtors	6	1,200,567		1,125,973	
Cash at bank and in hand		1,706		1,441	
		<u>1,202,273</u>		<u>1,127,414</u>	
Creditors: amounts falling due within one year					
	7	(804,791)		(697,658)	
Net current assets			397,482		429,756
Total assets less current liabilities			<u>397,482</u>		<u>429,756</u>
Creditors: amounts falling due after more than one year					
	8		(50,000)		-
Net assets			<u>347,482</u>		<u>429,756</u>
Capital and reserves					
Called up share capital			1		1
Profit and loss account			347,481		429,755
Shareholders funds			<u>347,482</u>		<u>429,756</u>

For the year ending 31 December 2020 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 their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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 Section 1A of 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 statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 27 September 2021 , and are signed on behalf of the board by:

GK Davison

Director

Company registration number: 08269587

Gary Davison Construction Limited

Notes to the financial statements

Year ended 31 December 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Gary Davison Construction Limited, The Grainger Suite, Dobson House, Regent Centre, Newcastle upon Tyne, NE3 3PF.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The Triennial review 2017 amendments to the standard have been early adopted.

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.

Going concern

The director of the company is satisfied that there are no material uncertainties concerning the company's ability to continue as a going concern for a period of at least 12 months from the date of approval of the financial statements. Accordingly, the financial statements continue to be prepared on the going concern basis.

Tangible assets

tangible assets are initially recorded at cost, and are 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. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

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:

Plant and machinery	-	20 % straight line
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If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2019: 1).

5. Tangible assets

	Plant and machinery	Total
	£	£
Cost		
At 1 January 2020 and 31 December 2020	1,800	1,800
	_____	_____
Depreciation		
At 1 January 2020 and 31 December 2020	1,800	1,800
	_____	_____
Carrying amount		
At 31 December 2020	-	-
	_____	_____
At 31 December 2019	-	-
	_____	_____

6. Debtors

	2020	2019
	£	£
Trade debtors	43,511	43,511
Other debtors	1,157,056	1,082,462
	<u>1,200,567</u>	<u>1,125,973</u>

7. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	4,405	4,405
Corporation tax	52	10,054
Other creditors	800,334	683,199
	<u>804,791</u>	<u>697,658</u>

8. Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Bank loans and overdrafts	50,000	-
	<u>50,000</u>	<u>-</u>

9. Directors advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:					
2020					
		Balance brought forward	Advances /(credits) to the director	Amounts repaid	Balance o/standing
		£	£	£	£
	GK Davison	53,858	625	(41,000)	13,483
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
2019					
		Balance brought forward	Advances /(credits) to the director	Amounts repaid	Balance o/standing
		£	£	£	£
	GK Davison	15,833	78,041	(40,016)	53,858
		<u> </u>	<u> </u>	<u> </u>	<u> </u>