

Company Registration No. 02902281 (England and Wales)

**GIBRALTAR (UK) LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**  
**PAGES FOR FILING WITH REGISTRAR**

## GIBRALTAR (UK) LTD

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The detailed profit and loss account does not form part of the financial statements	
Detailed profit and loss account	

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**GIBRALTAR (UK) LTD****STATEMENT OF FINANCIAL POSITION****AS AT 30 JUNE 2021**

	Notes	2021		2020	
		£	£	£	£
<b>Fixed assets</b>					
Intangible assets	3		457,933		387,537
Tangible assets	4		3,112,752		3,897,941
Investments	5		50,001		50,001
			<u>3,620,686</u>		<u>4,335,479</u>
<b>Current assets</b>					
Debtors	6	2,147,646		1,461,914	
Cash at bank and in hand		367,803		454,329	
		<u>2,515,449</u>		<u>1,916,243</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(2,848,264)</u>		<u>(3,428,401)</u>	
<b>Net current liabilities</b>			<u>(332,815)</u>		<u>(1,512,158)</u>
<b>Total assets less current liabilities</b>			<u>3,287,871</u>		<u>2,823,321</u>
<b>Creditors: amounts falling due after more than one year</b>	8		<u>(1,926,797)</u>		<u>(2,108,392)</u>
<b>Net assets</b>			<u>1,361,074</u>		<u>714,929</u>
<b>Capital and reserves</b>					
Called up share capital			1,000		1,000
Profit and loss reserves			1,360,074		713,929
<b>Total equity</b>			<u>1,361,074</u>		<u>714,929</u>

The director of the company has elected not to include a copy of the income statement within the financial statements.

For the financial year ended 30 June 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

**GIBRALTAR (UK) LTD**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**

***AS AT 30 JUNE 2021***

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The financial statements were approved and signed by the director and authorised for issue on 30 March 2022

Mr D Haythornthwaite  
**Director**

**Company Registration No. 02902281**

**GIBRALTAR (UK) LTD****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 JUNE 2021****1 Accounting policies****Company information**

Gibraltar (UK) Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 1 Croft Court, Plumpton Close, Whitehills Business Park, Blackpool, Lancashire, FY4 5PR.

**1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

**1.2 Turnover**

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

**1.3 Intangible fixed assets other than goodwill**

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Patents & licences	Evenly over their estimated useful life of 25 years
Development costs	Evenly over their estimated useful life of 25 years

**1.4 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	20% on cost
Yacht Fixtures and fittings	30% on cost, 20% on cost and 10% on cost
Yacht	10% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

## **GIBRALTAR (UK) LTD**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 JUNE 2021**

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**1 Accounting policies** **(Continued)**

**1.5 Fixed asset investments**

Investments in subsidiary undertakings are recognised at cost.

**1.6 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

**1.7 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.8 Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

**1.9 Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**GIBRALTAR (UK) LTD****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 JUNE 2021****2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	1	1

**3 Intangible fixed assets**

	Patents & licences £	Development costs £	Total £
<b>Cost</b>			
At 1 July 2020	511,218	34,865	546,083
Additions	92,495	-	92,495
At 30 June 2021	603,713	34,865	638,578
<b>Amortisation and impairment</b>			
At 1 July 2020	123,681	34,865	158,546
Amortisation charged for the year	22,099	-	22,099
At 30 June 2021	145,780	34,865	180,645
<b>Carrying amount</b>			
At 30 June 2021	457,933	-	457,933
At 30 June 2020	387,537	-	387,537

**GIBRALTAR (UK) LTD****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 JUNE 2021****4 Tangible fixed assets**

	Freehold land and buildings £	Plant and machinery £	Yacht £	Yacht Fixtures and fittings £	Total £
<b>Cost</b>					
At 1 July 2020	632,347	19,778	3,648,900	81,383	4,382,408
Additions	-	-	-	5,336	5,336
Revaluation	-	-	(635,917)	-	(635,917)
At 30 June 2021	632,347	19,778	3,012,983	86,719	3,751,827
<b>Depreciation and impairment</b>					
At 1 July 2020	-	19,778	427,890	36,799	484,467
Depreciation charged in the year	-	-	134,455	20,153	154,608
At 30 June 2021	-	19,778	562,345	56,952	639,075
<b>Carrying amount</b>					
At 30 June 2021	632,347	-	2,450,638	29,767	3,112,752
At 30 June 2020	632,347	-	3,221,010	44,584	3,897,941

Included within the net book value of £3,112,752 is £2,450,638 (2020: £3,221,010) relating to assets held under hire purchase agreements. The depreciation charged to the accounts in the year in respect of such assets amounted to £134,455 (2020: £213,945).

**5 Fixed asset investments**

	2021 £	2020 £
Shares in group undertakings and participating interests	50,001	50,001

**6 Debtors**

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Trade debtors	787,913	264,285
Other debtors	1,359,733	1,197,629
	2,147,646	1,461,914



**GIBRALTAR (UK) LTD****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 JUNE 2021****7 Creditors: amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	£	£
Bank loans	1,442,044	1,442,044
Trade creditors	424,952	550,843
Taxation and social security	(7,668)	64,224
Other creditors	988,936	1,371,290
	<u>2,848,264</u>	<u>3,428,401</u>

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

	<b>2021</b>	<b>2020</b>
	£	£
Other creditors	1,926,797	2,108,392
	<u>1,926,797</u>	<u>2,108,392</u>

