

GAS WORLD LTD

COMPANY INFORMATION

Directors	J S Lane A V M Lane A Lane P Moore D C Ramplin W M Fry R N Eason P T Newnes
Company secretary	A V M Lane
Registered number	02982870
Registered office	1 Avon Valley Business Park Chapel Way St Anne's Road Bristol BS4 4EU
Independent auditors	Bishop Fleming LLP Chartered Accountants & Statutory Auditors 10 Temple Back Bristol BS1 6FL

GAS WORLD LTD

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GAS WORLD LTD

STRATEGIC REPORT FOR THE YEAR ENDED 31 OCTOBER 2020

Introduction

The company offers a high quality, customer focused operation in respect to providing mechanical services to our client base. The company operates in a diverse market which limits our exposure to fluctuation to any sector of the market. Although the current global financial conditions are likely to have an effect on the overall market, the construction industry has remained in a strong position and the directors of the company are confident that the company will see a strong recovery over the coming years. We have broadened our client base over recent years giving a larger opportunity for growth within the market and we are positive this can reflect in an increase in turnover and profits in the coming years.

We are looking to increase turnover and profit over the coming years and now have a much larger variety of customers allowing more growth within our market and enabling us to improve profit margins.

Business review

We are very pleased with our achievements this year as it has been a very difficult year due to Covid.

Although trading was dramatically reduced for a two month period due to the 1st Covid 19 Lockdown, A strong six months of trading prior, coupled with a strong recovery, saw the company still manage to achieve a healthy turnover and improving profit margins. The order book for next year is also looking very positive.

Principal risks and uncertainties

This year has been unprecedented having to work through the Pandemic and all the concerns it brought to the business in 2020. In provision of this we utilised the government loan scheme due to the uncertainty of the impact on the business, however we not been required to utilise these funds as strong recovery saw turnover return to near normal levels quicker than anticipated.

We have no concerns for the near future with the building trade being in such a healthy position especially with the incentives the government have injected into the industry.

There were also concerns that due to Brexit we may have experienced shortages of materials but this has not materialised however we have experienced price increases that we will need to pass on to our clients.

In respect of other risks:

The company is a lessee in respect of finance lease assets and owns assets subject to hire purchase agreements. The company manages the liquidity risk by ensuring there are sufficient funds to meet the payments. Trade debtors are managed in respect of credit and cash flow by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits. Trade creditors liquidity risk is managed by ensuring funds are available to meet amounts as they fall due.

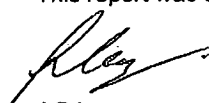
Financial key performance indicators

	2020	2019	2018	2017	2016
Gross Profit	4,153,876	4,439,812	4,115,504	4,344,613	4,368,721
Profit Before Tax	502,659	341,119	82,721	422,303	474,483

This report was approved by the board on

21/05/2021

and signed on its behalf.



J S Lane
Director

GAS WORLD LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 OCTOBER 2020

The directors present their report and the financial statements for the year ended 31 October 2020.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors

The directors who served during the year were:

J S Lane
A V M Lane
A Lane
P Moore
D C Ramplin
W M Fry
R N Eason
P T Newnes

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

The auditors, Bishop Fleming LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

GAS WORLD LTD

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2020**

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



J S Lane
Director

Date: 21/05/2021

1 Avon Valley Business Park
Chapel Way
St Anne's Road
Bristol
BS4 4EU

GAS WORLD LTD

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GAS WORLD LTD (CONTINUED)

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

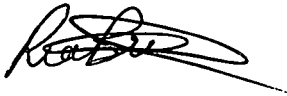
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

GAS WORLD LTD

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GAS WORLD LTD (CONTINUED)

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' 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 and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Ria Burrige FCCA (Senior statutory auditor)
for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL
Date: 26/05/2021

GAS WORLD LTD

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 OCTOBER 2020**

	Note	2020 £	2019 £
Turnover		10,172,531	11,232,195
Cost of sales		(6,018,655)	(6,792,383)
Gross profit		4,153,876	4,439,812
Administrative expenses		(4,278,468)	(4,092,534)
Other operating income		629,639	-
Operating profit		505,047	347,278
Interest payable and similar expenses		(2,388)	(6,159)
Profit before tax		502,659	341,119
Tax on profit	4	(70,535)	(32,010)
Profit for the financial year		432,124	309,109

There was no other comprehensive income for 2020 (2019:£NIL).

The notes on pages 10 to 20 form part of these financial statements.

GAS WORLD LTD
REGISTERED NUMBER:02982870
STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	6	265,375	268,739
Investments	7	50	50
		<u>265,425</u>	<u>268,789</u>
Current assets			
Stocks	8	58,731	52,531
Debtors: amounts falling due within one year	9	2,643,825	3,386,277
Cash at bank and in hand		1,067,526	96,748
		<u>3,770,082</u>	<u>3,535,556</u>
Creditors: amounts falling due within one year	10	(2,522,897)	(2,522,748)
Net current assets		<u>1,247,185</u>	<u>1,012,808</u>
Total assets less current liabilities		<u>1,512,610</u>	<u>1,281,597</u>
Creditors: amounts falling due after more than one year	11	(188,273)	(151,856)
Provisions for liabilities			
Deferred tax	13	(25,209)	(44,575)
		<u>(25,209)</u>	<u>(44,575)</u>
Net assets		<u><u>1,299,128</u></u>	<u><u>1,085,166</u></u>
Capital and reserves			
Called up share capital		280	280
Profit and loss account		1,298,848	1,084,886
		<u>1,299,128</u>	<u>1,085,166</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



J S Lane
 Director

Date: 21/05/2021

The notes on pages 10 to 20 form part of these financial statements.

GAS WORLD LTD

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 OCTOBER 2020**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 November 2018	280	1,000,249	1,000,529
Profit for the year	-	309,109	309,109
Dividends: Equity capital	-	(224,472)	(224,472)
At 1 November 2019	280	1,084,886	1,085,166
Comprehensive income for the year			
Profit for the year	-	432,124	432,124
Dividends: Equity capital	-	(218,162)	(218,162)
At 31 October 2020	280	1,298,848	1,299,128

The notes on pages 10 to 20 form part of these financial statements.

GAS WORLD LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020

1. General information

Gas World Limited is a limited liability company incorporated in England and Wales. The registered office is 1 Avon Valley Business Park, Chapel Way, St Anne's Road, Bristol, BS4 4EU.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Going concern

The Directors assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The Directors make this assessment in respect of a period of 12-months from the date of approval of the financial statements.

It is acknowledged that the UK has been significantly impacted by the Covid-19 pandemic which has had an unprecedented impact on a wide-range of businesses, industries and the economy as a whole. Although trading was dramatically reduced for a two month period due to the first lockdown period, the company has made a strong recovery and the order book for next year is positive. The Directors consider that the company will continue trading and will be able to meet its liabilities as they fall due for a period of at least 12 months from the date of approval of the financial statements. Therefore they have prepared the accounts on a going concern basis.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

2. Accounting policies (continued)

2.4 Operating leases: the Company as lessee

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.5 Leased assets: the Company as lessee

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.6 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

2.7 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.9 Pensions

DEFINED CONTRIBUTION PENSION PLAN

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

GAS WORLD LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020

2. Accounting policies (continued)

2.10 Current and deferred taxation

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

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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.11 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.12 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	-	20% reducing balance method
Motor vehicles	-	25% reducing balance method

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

GAS WORLD LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020

2. Accounting policies (continued)

2.13 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.14 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.15 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.16 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.17 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.18 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

GAS WORLD LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

2. Accounting policies (continued)

2.19 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.20 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2020 No.	2019 No.
Administration	22	19
Engineers	63	60
Trainees	11	9
Driver	1	1
	<u>97</u>	<u>89</u>

GAS WORLD LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

4. Taxation

	2020 £	2019 £
CORPORATION TAX		
Current tax on profits for the year	89,901	8,316
	<u>89,901</u>	<u>8,316</u>
TOTAL CURRENT TAX	<u>89,901</u>	<u>8,316</u>
DEFERRED TAX		
Origination and reversal of timing differences	(19,366)	23,694
TOTAL DEFERRED TAX	<u>(19,366)</u>	<u>23,694</u>
TAXATION ON PROFIT ON ORDINARY ACTIVITIES	<u>70,535</u>	<u>32,010</u>

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2019: the same as) the standard rate of corporation tax in the UK of 19% (2019: 19%) as set out below:

	2020 £	2019 £
Profit on ordinary activities before tax	502,659	341,119
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019: 19%)	95,505	64,813
EFFECTS OF:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	2,536	(13,402)
Adjustments to tax charge in respect of prior periods	(16,083)	(43,095)
Remeasurement of deferred tax for changes in tax rates	3,491	-
Deferred tax not recognised	(14,914)	-
Other timing differences leading to an increase (decrease) in taxation	-	23,694
TOTAL TAX CHARGE FOR THE YEAR	<u>70,535</u>	<u>32,010</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

GAS WORLD LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

5. Dividends

	2020 £	2019 £
Dividends on ordinary shares	218,162	224,472
	<u>218,162</u>	<u>224,472</u>

6. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Total £
COST OR VALUATION			
At 1 November 2019	277,968	602,544	880,512
Additions	531	84,321	84,852
Disposals	-	(24,065)	(24,065)
At 31 October 2020	<u>278,499</u>	<u>662,800</u>	<u>941,299</u>
DEPRECIATION			
At 1 November 2019	233,015	378,758	611,773
Charge for the year on owned assets	7,667	11,349	19,016
Charge for the year on financed assets	1,430	65,678	67,108
Disposals	-	(21,973)	(21,973)
At 31 October 2020	<u>242,112</u>	<u>433,812</u>	<u>675,924</u>
NET BOOK VALUE			
At 31 October 2020	<u>36,387</u>	<u>228,988</u>	<u>265,375</u>
At 31 October 2019	<u>44,953</u>	<u>223,786</u>	<u>268,739</u>

GAS WORLD LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

7. Fixed asset investments

	Investments in subsidiary companies £
COST OR VALUATION	
At 1 November 2019	50
At 31 October 2020	<u>50</u>

8. Stocks

	2020 £	2019 £
Finished goods and goods for resale	58,731	52,531
	<u>58,731</u>	<u>52,531</u>

9. Debtors

	2020 £	2019 £
Trade debtors	913,982	1,632,738
Other debtors	188,528	194,756
Prepayments and accrued income	4,333	25,960
Amounts recoverable on long term contracts	1,536,982	1,532,823
	<u>2,643,825</u>	<u>3,386,277</u>

GAS WORLD LTD**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020****10. Creditors: Amounts falling due within one year**

	2020 £	2019 £
Bank loans	500,000	-
Trade creditors	1,416,446	2,010,345
Corporation tax	108,403	8,316
Other taxation and social security	77,771	94,333
Obligations under finance lease and hire purchase contracts	69,926	60,916
Other creditors	295,072	302,454
Accruals and deferred income	55,279	46,384
	<u>2,522,897</u>	<u>2,522,748</u>

11. Creditors: Amounts falling due after one year

	2020 £	2019 £
Net obligations under finance leases and hire purchase contracts	188,273	151,856
	<u>188,273</u>	<u>151,856</u>

12. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2020 £	2019 £
Within one year	69,926	60,916
Between 1-5 years	188,273	151,856
	<u>258,199</u>	<u>212,772</u>

13. Deferred taxation

	2020 £
At beginning of year	(44,575)
Charged to profit or loss	19,366
AT END OF YEAR	<u>(25,209)</u>

GAS WORLD LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020

13. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	2020 £	2019 £
Accelerated capital allowances	(26,191)	(44,575)
Short term timing differences	982	-
	<u>(25,209)</u>	<u>(44,575)</u>

14. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £62,013 (2019: £52,086). Contributions totalling £12,061 (2019: £12,175) were payable to the fund at the reporting date and are included in creditors.

15. Commitments under operating leases

At 31 October 2020 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2020 £	2019 £
Not later than 1 year	52,000	-
Later than 5 years	-	52,000
	<u>52,000</u>	<u>52,000</u>

	2020 £	2019 £
Not later than 1 year	114,352	76,316
Later than 1 year and not later than 5 years	83,364	-
	<u>197,716</u>	<u>76,316</u>

16. Related party transactions

Laneway Partnership Limited is 50% owned by Gas World Ltd with John Lane being a director. Sales with the related party during the year totalled £391,022 (2019: £474,642) and purchases totalled £3,119. At the year end the amount due from the related party was £56,264 (2019: £41,294)

The company occupies the premises owned by Gas World Executive Pension Scheme under an undefined long term agreement. A normal commercial rent of £52,000 (2019: £52,000) was paid during the year.

GAS WORLD LTD

**NOTES TO THE FINANCIAL STATEMENTS
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17. Controlling party

The controlling party is J S and A V Lane by virtue of their majority shareholding.