

GT Machinery Limited
Unaudited Financial Statements
For The Year Ended 31 January 2020

Roddis Taylor Robinson
Chartered Accountants
Unit 6, Acorn Business Park
Woodseats Close
Sheffield
South Yorkshire
S8 0TB

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For The Year Ended 31 January 2020**

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GT Machinery Limited
Company Information
For The Year Ended 31 January 2020

DIRECTORS:

G A B Thompson
M L Thompson

REGISTERED OFFICE:

Moorhouse Farm
Barbers Lane
Killamarsh
Sheffield
South Yorkshire
S21 1AD

REGISTERED NUMBER:

03982683 (England and Wales)

ACCOUNTANTS:

Roddis Taylor Robinson
Chartered Accountants
Unit 6, Acorn Business Park
Woodseats Close
Sheffield
South Yorkshire
S8 0TB

GT Machinery Limited (Registered number: 03982683)

**Balance Sheet
31 January 2020**

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		14,295		22,446
CURRENT ASSETS					
Stocks		126,904		119,206	
Debtors	5	3,102		6,808	
Cash at bank and in hand		<u>23,973</u>		<u>58,053</u>	
		153,979		184,067	
CREDITORS					
Amounts falling due within one year	6	<u>270,525</u>		<u>307,835</u>	
NET CURRENT LIABILITIES			<u>(116,546)</u>		<u>(123,768)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(102,251)</u>		<u>(101,322)</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings		<u>(102,252)</u>		<u>(101,323)</u>	
SHAREHOLDERS' FUNDS		<u>(102,251)</u>		<u>(101,322)</u>	

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2020 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 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.
- (b)

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 notes form part of these financial statements

Balance Sheet - continued
31 January 2020

The financial statements were approved by the Board of Directors and authorised for issue on 31 January 2021 and were signed on its behalf by:

G A B Thompson - Director

**Notes to the Financial Statements
For The Year Ended 31 January 2020**

1. STATUTORY INFORMATION

GT Machinery 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.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £1.

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.

Turnover

Turnover includes invoiced sales, excluding value added tax, and work completed at the year end but not invoiced.

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	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

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

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.

Notes to the Financial Statements - continued
For The Year Ended 31 January 2020

2. ACCOUNTING POLICIES - continued

Going concern

The company currently meets its day to day working capital requirements by being cash positive and not entering into bank borrowings, and by the personal financial support of its director.

However, in these uncertain financial times, the director realises that his personal support cannot be indefinite.

Although the director considers it appropriate to prepare financial statements on the going concern basis, his judgement is based on a lesser period than one year. The financial statements do not include any adjustments that would result from the withdrawal of the director's support.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2019 - 3) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 February 2019	41,793
Additions	1,099
Disposals	(9,900)
At 31 January 2020	<u>32,992</u>
DEPRECIATION	
At 1 February 2019	19,347
Charge for year	4,725
Eliminated on disposal	(5,375)
At 31 January 2020	<u>18,697</u>
NET BOOK VALUE	
At 31 January 2020	<u>14,295</u>
At 31 January 2019	<u>22,446</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	1,802	5,070
Other debtors	<u>1,300</u>	<u>1,738</u>
	<u>3,102</u>	<u>6,808</u>

GT Machinery Limited (Registered number: 03982683)

**Notes to the Financial Statements - continued
For The Year Ended 31 January 2020**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	11,104	13,068
Taxation and social security	1,019	929
Other creditors	258,402	293,838
	<u>270,525</u>	<u>307,835</u>

GT Machinery Limited

**Report of the Accountants to the Directors of
GT Machinery Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31 January 2020 set out on pages three to eight and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Our report may not be relied upon by any person for any other purpose whatsoever.

Roddis Taylor Robinson neither owes nor accepts any duty to any other party and shall not be liable for any loss, damage or expenses of whatsoever nature which is caused by their reliance on these accounts.

Roddis Taylor Robinson
Chartered Accountants
Unit 6, Acorn Business Park
Woodseats Close
Sheffield
South Yorkshire
S8 0TB

31 January 2021

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.