

COMPANY REGISTRATION NUMBER: 01130538

G-Scapes of Lichfield Ltd

Filleted Unaudited Financial Statements

31 December 2021

G-Scapes of Lichfield Ltd

Statement of Financial Position

31 December 2021

		31 Dec 21	31 Jan 21
	Note	£	£
Fixed assets			
Tangible assets	5	541,864	398,274
Current assets			
Stocks		394,506	306,214
Debtors	6	353,482	195,539
Cash at bank and in hand		18,987	167
		-----	-----
		766,975	501,920
Creditors: amounts falling due within one year	7	681,266	543,891
		-----	-----
Net current assets/(liabilities)		85,709	(41,971)
		-----	-----
Total assets less current liabilities		627,573	356,303
Creditors: amounts falling due after more than one year	8	480,446	327,678
		-----	-----
Net assets		147,127	28,625
		-----	-----
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account		147,027	28,525
		-----	-----
Shareholders funds		147,127	28,625
		-----	-----

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.

For the period ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

G-Scapes of Lichfield Ltd

Statement of Financial Position *(continued)*

31 December 2021

These financial statements were approved by the board of directors and authorised for issue on 17 March 2022 ,
and are signed on behalf of the board by:

Daniel Gee

Director

Robert Gee HND HORT

Director

Company registration number: 01130538

G-Scapes of Lichfield Ltd

Notes to the Financial Statements

Period from 1 February 2021 to 31 December 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Fullbrook Nursery, Watery Lane, Curborough, Lichfield, Staffs, WS13 8EP, England.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

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.

Change in accounting period

In the year, the accounting period was amended to 31st December 2021 by the directors for commercial purposes.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Operating leases

Lease income is recognised in profit or loss on a straight line basis over the lease term. The aggregate cost of lease incentives are recognised as a reduction to income over the lease term on a straight-line basis. Costs, including depreciation, incurred in earning the lease income are recognised as an expense. Any initial direct costs incurred in negotiating and arranging the operating lease are added to the carrying amount of the lease and recognised as an expense over the lease term on the same basis as the lease income.

Tangible assets

Tangible assets are initially recorded at cost, and 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 equity, 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity 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:

Freehold property	-	25% straight line
Plant and machinery	-	15% straight line
Fixtures and fittings	-	15% straight line
Motor vehicles	-	25% straight line

Impairment of fixed assets

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. For the purposes of impairment testing, 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 largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the period amounted to 26 (2021: 23).

5. Tangible assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost						
At 1 Feb 2021	272,091	172,097	85,787	174,950	45,227	750,152
Additions	141,917	52,814	8,169	—	1,836	204,736
Disposals	—	—	(956)	—	—	(956)
Transfers	5,849	—	(5,849)	—	—	—
At 31 Dec 2021	419,857	224,911	87,151	174,950	47,063	953,932
Depreciation						
At 1 Feb 2021	43,069	120,177	47,350	137,885	3,397	351,878
Charge for the period	22,415	10,286	11,763	10,879	5,803	61,146
Disposals	—	—	(956)	—	—	(956)
Transfers	(5,843)	—	5,843	—	—	—
At 31 Dec 2021	59,641	130,463	64,000	148,764	9,200	412,068
Carrying amount						
At 31 Dec 2021	360,216	94,448	23,151	26,186	37,863	541,864
At 31 Jan 2021	229,022	51,920	38,437	37,065	41,830	398,274

6. Debtors

	31 Dec 21 £	31 Jan 21 £
Trade debtors	347,543	175,466
Corporation tax repayable	1,637	16,298
Other debtors	4,302	3,775
	353,482	195,539

7. Creditors: amounts falling due within one year

	31 Dec 21	31 Jan 21
	£	£
Bank loans and overdrafts	83,875	143,324
Trade creditors	366,381	220,431
Accruals and deferred income	134,080	84,280
Social security and other taxes	73,395	53,292
Obligations under finance leases and hire purchase contracts	12,176	10,172
Director loan accounts	7,901	29,046
Other creditors	3,458	3,346
	-----	-----
	681,266	543,891
	-----	-----

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

	31 Dec 21	31 Jan 21
	£	£
Bank loans and overdrafts	392,236	254,361
Obligations under finance leases and hire purchase contracts	88,210	73,317
	-----	-----
	480,446	327,678
	-----	-----

9. Called up share capital**Issued, called up and fully paid**

	31 Dec 21		31 Jan 21	
	No.	£	No.	£
Ordinary shares of £ 1 each	100	100	100	100
	---	---	---	---

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.