

Financial Statements for the Year Ended 31 May 2022

for

Gary Transport Ltd

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for the Year Ended 31 May 2022

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Gary Transport Ltd

Company Information
for the Year Ended 31 May 2022

DIRECTOR:

Mr Gurinderdeep Singh

REGISTERED OFFICE:

67 The Bantocks
West Bromwich
West Midlands
B70 0PB

REGISTERED NUMBER:

08513754 (England and Wales)

Balance Sheet
31 May 2022

	Notes	31.5.22 £	£	31.5.21 £	£
FIXED ASSETS					
Tangible assets	4		368,181		358,155
CURRENT ASSETS					
Debtors	5	80,533		49,908	
Cash at bank and in hand		<u>151,170</u>		<u>89,110</u>	
		231,703		139,018	
CREDITORS					
Amounts falling due within one year	6	<u>135,172</u>		<u>156,571</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>96,531</u>		<u>(17,553)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			464,712		340,602
CREDITORS					
Amounts falling due after more than one year	7		<u>283,840</u>		<u>280,994</u>
NET ASSETS			<u>180,872</u>		<u>59,608</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings	8		<u>180,871</u>		<u>59,607</u>
SHAREHOLDERS' FUNDS			<u>180,872</u>		<u>59,608</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

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 financial statements were approved by the director and authorised for issue on 31 May 2023 and were signed by:

Mr Gurinderdeep Singh - Director

Notes to the Financial Statements
for the Year Ended 31 May 2022

1. **STATUTORY INFORMATION**

Gary Transport Ltd 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.

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

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 - 20% on reducing balance

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.

Hire purchase and leasing commitments

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

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 12 (2021 - 10).

Notes to the Financial Statements - continued
for the Year Ended 31 May 2022

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 June 2021	551,464	-	551,464
Additions	224,897	1,622	226,519
Disposals	(237,110)	-	(237,110)
At 31 May 2022	<u>539,251</u>	<u>1,622</u>	<u>540,873</u>
DEPRECIATION			
At 1 June 2021	193,309	-	193,309
Charge for year	101,721	324	102,045
Eliminated on disposal	(122,662)	-	(122,662)
At 31 May 2022	<u>172,368</u>	<u>324</u>	<u>172,692</u>
NET BOOK VALUE			
At 31 May 2022	<u>366,883</u>	<u>1,298</u>	<u>368,181</u>
At 31 May 2021	<u>358,155</u>	<u>-</u>	<u>358,155</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.5.22	31.5.21
	£	£
Trade debtors	<u>80,533</u>	<u>49,908</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.5.22	31.5.21
	£	£
Other loans	47,616	50,000
Trade creditors	34,440	24,436
Tax	1,864	2,906
Social security and other taxes	16,938	17,718
Net wages	-	2,947
VAT	18,999	27,955
Directors' current accounts	10,995	27,104
Accrued expenses	<u>4,320</u>	<u>3,505</u>
	<u>135,172</u>	<u>156,571</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.5.22	31.5.21
	£	£
Hire purchase contracts	283,840	270,994
Shareholders funds	<u>-</u>	<u>10,000</u>
	<u>283,840</u>	<u>280,994</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2022

8. **RESERVES**

	Retained earnings £
At 1 June 2021	59,607
Profit for the year	173,264
Dividends	<u>(52,000)</u>
At 31 May 2022	<u>180,871</u>

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.