

# GJ Knight and Co Limited

Unaudited Financial Statements  
for the Year Ended 31 July 2021

# **GJ Knight and Co Limited**

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# GJ Knight and Co Limited

(Registration number: 10283345)  
Balance Sheet as at 31 July 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	21,673	-
<b>Current assets</b>			
Stocks	<u>5</u>	1,000	1,500
Debtors	<u>6</u>	1,771	9,283
Cash at bank and in hand		<u>25,564</u>	<u>21,748</u>
		28,335	32,531
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(17,588)</u>	<u>(26,650)</u>
<b>Net current assets</b>		<u>10,747</u>	<u>5,881</u>
<b>Total assets less current liabilities</b>		32,420	5,881
<b>Creditors: Amounts falling due after more than one year</b>	<u>7</u>	(21,611)	-
<b>Provisions for liabilities</b>		<u>(4,118)</u>	<u>-</u>
<b>Net assets</b>		<u>6,691</u>	<u>5,881</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>6,591</u>	<u>5,781</u>
Shareholders' funds		<u>6,691</u>	<u>5,881</u>

For the financial year ending 31 July 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

For the financial year ending 31 July 2021 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

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

# **GJ Knight and Co Limited**

**(Registration number: 10283345)**  
**Balance Sheet as at 31 July 2021**

For the financial year ending 31 July 2021 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

## **Directors' responsibilities:**

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

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 16 December 2021 and signed on its behalf by:

.....

Mrs S J Knight  
Director

.....

Mr G Knight  
Director

# **GJ Knight and Co Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 July 2021**

### **1 General information**

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

7 Deans Meadow  
Dagnall  
Berkhamsted  
Hertfordshire  
HP4 1RW

These financial statements were authorised for issue by the Board on 16 December 2021.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Judgements**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

#### **Tax**

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

## **GJ Knight and Co Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 July 2021**

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 taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

#### **Tangible assets**

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
New Van	25% Reducing balance

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

## **GJ Knight and Co Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 July 2021**

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price.

#### **Leases**

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

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 2 (2020 - 2).

# GJ Knight and Co Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 July 2021

### 4 Tangible assets

	Motor vehicles £	Total £
<b>Cost or valuation</b>		
Additions	28,897	28,897
At 31 July 2021	28,897	28,897
<b>Depreciation</b>		
Charge for the year	7,224	7,224
At 31 July 2021	7,224	7,224
<b>Carrying amount</b>		
At 31 July 2021	21,673	21,673

Included above are assets held on lease purchase, the amounts are secured on the relevant assets. The net book value of these assets is £21,673 and the depreciation charged in the year was £7,224.

### 5 Stocks

	2021 £	2020 £
Other inventories	1,000	1,500

### 6 Debtors

	2021 £	2020 £
Trade debtors	1,043	8,491
Other debtors	728	792
	1,771	9,283



# GJ Knight and Co Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 July 2021

### 7 Creditors

#### Creditors: amounts falling due within one year

	Note	2021 £	2020 £
<b>Due within one year</b>			
Loans and borrowings		3,761	-
Trade creditors		2,262	5,189
Taxation and social security		7,109	18,144
Accruals and deferred income		1,017	992
Other creditors		3,439	2,325
		<u>17,588</u>	<u>26,650</u>

#### Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
<b>Due after one year</b>			
Loans and borrowings		<u>21,611</u>	<u>-</u>

### 8 Share capital

#### Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

### 9 Dividends

#### Interim dividends paid

	2021 £	2020 £
Interim dividend of £360.00 (2020 - £315.00) per each Ordinary	36,000	31,500
	<u>36,000</u>	<u>31,500</u>

### 10 Related party transactions

#### Other transactions with directors

As at the company year end the company owes the director £3,439 (2020: £2,325). There is no set repayment terms or interest being charged.

## **GJ Knight and Co Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 July 2021**

#### **11 Ultimate controlling party**

The ultimate controlling party is Mr G Knight and Mrs S Knight as the directors and joint shareholders of the company acting in concert.

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.