

**GAS LINK INDUSTRIAL LIMITED
UNAUDITED ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

South Wales Accountancy & Taxation Limited

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Sarn
Bridgend
CF32 9QB

Gas Link Industrial Limited
Unaudited Financial Statements
For The Year Ended 31 March 2022

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Gas Link Industrial Limited
Balance Sheet
As at 31 March 2022

Registered number: 09521510

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		384,908		277,117
			<u>384,908</u>		<u>277,117</u>
CURRENT ASSETS					
Stocks	4	10,026		22,066	
Debtors	5	163,526		59,536	
Cash at bank and in hand		116,980		59,285	
		<u>290,532</u>		<u>140,887</u>	
Creditors: Amounts Falling Due Within One Year	6	(337,530)		(219,293)	
NET CURRENT ASSETS (LIABILITIES)			<u>(46,998)</u>		<u>(78,406)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>337,910</u>		<u>198,711</u>
Creditors: Amounts Falling Due After More Than One Year	7		(132,612)		(121,974)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			<u>(35,441)</u>		<u>(14,396)</u>
NET ASSETS			<u>169,857</u>		<u>62,341</u>
CAPITAL AND RESERVES					
Called up share capital	10		3		3
Profit and Loss Account			<u>169,854</u>		<u>62,338</u>
SHAREHOLDERS' FUNDS			<u>169,857</u>		<u>62,341</u>

Gas Link Industrial Limited
Balance Sheet (continued)
As at 31 March 2022

For the year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

All of the company's members have consented to the preparation of an Abridged Profit and Loss Account for the year end 31 March 2022 in accordance with section 444(2A) of the Companies Act 2006.

On behalf of the board

Mr Julian Stamp

Director

28/12/2022

Mr Matthew Stamp

Director

Mr James Wood

Director

The notes on pages 3 to 7 form part of these financial statements.

Gas Link Industrial Limited
Notes to the Abridged Financial Statements
For The Year Ended 31 March 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	2% on cost
Plant & Machinery	10% & 15% on cost
Motor Vehicles	20% on cost
Gas bottles	7% & 33% on cost
Computer Equipment	20% on cost

1.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts 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 the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

Gas Link Industrial Limited
Notes to the Abridged Financial Statements (continued)
For The Year Ended 31 March 2022

1.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1.7. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 4 (2021: 3)

Gas Link Industrial Limited
Notes to the Abridged Financial Statements (continued)
For The Year Ended 31 March 2022

3. Tangible Assets

	Land & Property			
	Leasehold	Plant & Machinery	Motor Vehicles	Gas bottles
	£	£	£	£
Cost or Valuation				
As at 1 April 2021	-	189,357	-	165,675
Additions	33,214	79,577	34,800	-
As at 31 March 2022	33,214	268,934	34,800	165,675
Depreciation				
As at 1 April 2021	-	60,593	-	18,236
Provided during the period	622	24,820	4,428	10,682
As at 31 March 2022	622	85,413	4,428	28,918
Net Book Value				
As at 31 March 2022	32,592	183,521	30,372	136,757
As at 1 April 2021	-	128,764	-	147,439

	Computer Equipment	Total
	£	£
Cost or Valuation		
As at 1 April 2021	2,285	357,317
Additions	1,343	148,934
As at 31 March 2022	3,628	506,251
Depreciation		
As at 1 April 2021	1,371	80,200
Provided during the period	591	41,143
As at 31 March 2022	1,962	121,343
Net Book Value		
As at 31 March 2022	1,666	384,908
As at 1 April 2021	914	277,117

Included above are assets held under finance leases or hire purchase contracts with a net book value as follows:

	2022	2021
	£	£
Plant & Machinery	20,983	29,126
Gas bottles	104,991	123,324
Motor Vehicles	30,373	-
	156,347	152,450

Gas Link Industrial Limited
Notes to the Abridged Financial Statements (continued)
For The Year Ended 31 March 2022

4. Stocks

	2022	2021
	£	£
Stock - materials	10,026	22,066
	<u>10,026</u>	<u>22,066</u>

5. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	163,526	59,536
	<u>163,526</u>	<u>59,536</u>

6. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Net obligations under finance lease and hire purchase contracts	47,056	47,197
Trade creditors	74,174	35,365
Bank loans and overdrafts	6,740	-
Other creditors	196,418	131,779
Taxation and social security	13,142	4,952
	<u>337,530</u>	<u>219,293</u>

The directors loan account is interest free and repayable on demand.

7. Creditors: Amounts Falling Due After More Than One Year

	2022	2021
	£	£
Net obligations under finance lease and hire purchase contracts	51,964	72,302
Bank loans	21,343	33,700
Other creditors	59,305	15,972
	<u>132,612</u>	<u>121,974</u>

8. Secured Creditors

Of the creditors falling due within and after more than one year the following amounts are secured.

	2022	2021
	£	£
Net obligations under finance lease and hire purchase contracts	99,020	119,499
Other Creditors	15,972	24,305

Gas Link Industrial Limited
Notes to the Abridged Financial Statements (continued)
For The Year Ended 31 March 2022

9. Obligations Under Finance Leases and Hire Purchase

	2022	2021
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	47,056	47,197
Between one and five years	51,964	72,302
	<u>99,020</u>	<u>119,499</u>
	<u>99,020</u>	<u>119,499</u>

10. Share Capital

	2022	2021
Allotted, Called up and fully paid	<u>3</u>	<u>3</u>

11. Related Party Transactions

As at 31 March 2022 there was a balance owed to Gas-link Wales Limited for the sum of £50,235 (2021 - £46,140). Also there was money owed to the company included in trade creditors of £25,286. There were services/goods provided by Gas-Link Wales Limited of £9,830. There was also a balance owed from Gas Link Wales Limited for services provided to it of £5,413, included in trade debtors.

As at 31 March 2022 there was a balance owed to Gas Link Wales & West Limited for the sum of £38,561 (2021 - £51,561). Also there was money owed to the company included in trade creditors of £39,480. There were services/goods provided by Gas Link Wales & West Limited of £93,084. There was also a balance owed from Gas Link Wales & West Limited for services provided to it of £34,081, included in trade debtors.

Both companies have common directors and shareholders.

12. Ultimate Controlling Party

In the opinion of the directors, there is no controlling party.

13. General Information

Gas Link Industrial Limited is a private company, limited by shares, incorporated in England & Wales, registered number 09521510. The registered office is Unit 4, Llwyna Farm, Llanharry Road, Brynsadler, Pontyclun, CF72 9DB.

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.