

Registered number: 04685816

E W Gee Limited

Unaudited

Financial statements

Information for filing with the registrar

For the Year Ended 31 March 2022

Chartered Accountants' Report to the Board of Directors on the preparation of the Unaudited Statutory Financial Statements of E W Gee Limited for the Year Ended 31 March 2022

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of E W Gee Limited for the year ended 31 March 2022 which comprise the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [https://www.icaew.com /regulation](https://www.icaew.com/regulation).

This report is made solely to the Board of Directors of E W Gee Limited, as a body, in accordance with the terms of our engagement letter dated 4 August 2022. Our work has been undertaken solely to prepare for your approval the financial statements of E W Gee Limited and state those matters that we have agreed to state to the Board of Directors of E W Gee Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than E W Gee Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that E W Gee Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of E W Gee Limited. You consider that E W Gee Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of E W Gee Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Kreston Reeves LLP
Chartered Accountants
37 St Margaret's Street
Canterbury
Kent
CT1 2TU
17 October 2022

Balance Sheet
As at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	5	46,562	70,165
Current assets			
Stocks		134,188	124,751
Debtors: amounts falling due within one year	6	1,732,184	1,763,433
Cash at bank and in hand		362,381	529,023
		<u>2,228,753</u>	<u>2,417,207</u>
Creditors: amounts falling due within one year	7	(848,911)	(752,298)
Net current assets		<u>1,379,842</u>	<u>1,664,909</u>
Total assets less current liabilities		<u>1,426,404</u>	<u>1,735,074</u>
Creditors: amounts falling due after more than one year	8	(123,222)	-
		<u>1,303,182</u>	<u>1,735,074</u>
Provisions for liabilities			
Deferred taxation		(11,075)	(10,055)
Net assets		<u><u>1,292,107</u></u>	<u><u>1,725,019</u></u>
Capital and reserves			
Called up share capital	10	4,400	4,400
Profit and loss account		1,287,707	1,720,619
		<u><u>1,292,107</u></u>	<u><u>1,725,019</u></u>

Balance Sheet (continued)
As at 31 March 2022

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Mrs J E A Gee
Director
Date: 17 October 2022

The notes on pages 4 to 11 form part of these financial statements.

**Notes to the Financial Statements
For the Year Ended 31 March 2022**

1. General information

E W Gee Limited ("the company") is a private limited company limited by its shares and is incorporated in England with the registered number 04685816. The address of the registered office is Saxon House, Willingdon Road, Whitfield, Dover, Kent CT16 2JX.

The company's principal activity is that of installation and electrical wiring.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies.

The company's functional and presentational currency is Pounds Sterling.

The company's financial statements are presented to the nearest £.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a going concern basis. While the impact of the Covid-19 virus has been assessed by the directors, so far as reasonably possible, due to its unprecedented impact on the wider economy, it is difficult to evaluate with any certainty the potential outcomes on the company's trade, its customers and suppliers. However, taking into consideration the UK Government's response and the company's planning, the directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

**Notes to the Financial Statements
For the Year Ended 31 March 2022**

2. Accounting policies (continued)

2.3 Revenue (continued)

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

2.5 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Motor vehicles	-	20%	straight line
Fixtures, fittings and equipment	-	15%	straight line
Leasehold improvements	-	15%	straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**Notes to the Financial Statements
For the Year Ended 31 March 2022**

2. Accounting policies (continued)

2.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

2.8 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.9 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.11 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

2.12 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.13 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.14 Operating leases: the company as lessee

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**Notes to the Financial Statements
For the Year Ended 31 March 2022**

2. Accounting policies (continued)

2.15 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the company in independently administered funds.

2.16 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.17 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.18 Current and deferred taxation

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

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Notes to the Financial Statements
For the Year Ended 31 March 2022**

3. Employees

The average monthly number of employees, including directors, during the year was 37 (2021 - 37).

4. Intangible assets

	Goodwill
	£
Cost	
At 1 April 2021	1,000,000
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At 31 March 2022	1,000,000
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Amortisation	
At 1 April 2021	1,000,000
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At 31 March 2022	1,000,000
	<hr/>
Net book value	
At 31 March 2022	-
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At 31 March 2021	-
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Notes to the Financial Statements
For the Year Ended 31 March 2022

5. Tangible fixed assets

	Other fixed assets £	Leasehold property improve-ments £	Total £
Cost or valuation			
At 1 April 2021	118,942	215,919	334,861
Additions	13,247	-	13,247
Disposals	(33,002)	(54,503)	(87,505)
At 31 March 2022	99,187	161,416	260,603
Depreciation			
At 1 April 2021	63,660	201,036	264,696
Charge for the year on owned assets	14,571	13,330	27,901
Disposals	(25,280)	(53,276)	(78,556)
At 31 March 2022	52,951	161,090	214,041
Net book value			
At 31 March 2022	46,236	326	46,562
At 31 March 2021	55,282	14,883	70,165

6. Debtors

	2022 £	2021 £
Trade debtors	1,429,556	1,552,934
Other debtors	269,944	186,519
Prepayments and accrued income	19,286	23,616
Amounts recoverable on long term contracts	13,398	364
	1,732,184	1,763,433

Notes to the Financial Statements
For the Year Ended 31 March 2022

7. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other loans	20,434	-
Payments received on account	14,279	14,279
Trade creditors	599,631	496,408
Corporation tax	3,658	57,955
Other taxation and social security	71,438	69,689
Other creditors	6,783	6,304
Accruals and deferred income	132,688	107,663
	<u>848,911</u>	<u>752,298</u>

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

	2022 £	2021 £
Bank loans	123,222	-
	<u>123,222</u>	<u>-</u>

9. Loans

Analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due within one year		
Other loans	20,434	-
Amounts falling due 1-2 years		
Bank loans	22,542	-
Amounts falling due 2-5 years		
Bank loans	80,268	-
Amounts falling due after more than 5 years		
Bank loans	20,413	-
	<u>143,657</u>	<u>-</u>

**Notes to the Financial Statements
For the Year Ended 31 March 2022**

10. Share capital

	2022	2021
	£	£
Allotted, called up and fully paid		
3,500 (2021 - 3,500) Ordinary shares of £1.00 each	3,500	<i>3,500</i>
300 (2021 - 300) A Ordinary shares of £1.00 each	300	<i>300</i>
100 (2021 - 100) B Ordinary shares of £1.00 each	100	<i>100</i>
500 (2021 - 500) C Ordinary shares of £1.00 each	500	<i>500</i>
	<hr/>	<hr/>
	<u>4,400</u>	<i><u>4,400</u></i>

All share classes rank pari-passu with regard to profits on a winding up and are full equity voting shares. Dividends may be declared at different rates on the various classes of share.

11. Controlling party

The company is controlled by Mr E W Gee and Mrs J E A Gee.

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.