

**G & D SUPPLIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022**

G & D Supplies Limited
Unaudited Financial Statements
For The Year Ended 28 February 2022

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G & D Supplies Limited
Balance Sheet
As at 28 February 2022

Registered number: 05634106

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		65,910		69,900
			65,910		69,900
CURRENT ASSETS					
Stocks	4	134,072		59,262	
Debtors	5	762,248		812,444	
Cash at bank and in hand		41,301		36,845	
		937,621		908,551	
Creditors: Amounts Falling Due Within One Year	6	(156,194)		(178,501)	
NET CURRENT ASSETS (LIABILITIES)			781,427		730,050
TOTAL ASSETS LESS CURRENT LIABILITIES			847,337		799,950
Creditors: Amounts Falling Due After More Than One Year	7		(50,000)		-
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(12,090)		(15,975)
NET ASSETS			785,247		783,975
CAPITAL AND RESERVES					
Called up share capital	9		2		2
Profit and Loss Account			785,245		783,973
SHAREHOLDERS' FUNDS			785,247		783,975

G & D Supplies Limited
Balance Sheet (continued)
As at 28 February 2022

For the year ending 28 February 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.

On behalf of the board

D J Pearson

Director

16/08/2022

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

G & D Supplies Limited
Notes to the Financial Statements
For The Year Ended 28 February 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:

Freehold	Nil
Leasehold	10% Straight line
Plant & Machinery	25% Reducing balance
Motor Vehicles	25% Reducing balance
Fixtures & Fittings	25% Reducing balance
Computer Equipment	25% Reducing balance

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.

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: 2 (2021: 3)

G & D Supplies Limited
Notes to the Financial Statements (continued)
For The Year Ended 28 February 2022

3. Tangible Assets

	Land & Property		Plant & Machinery	Motor Vehicles
	Freehold	Leasehold		
	£	£	£	£
Cost				
As at 1 March 2021	46,113	33,309	4,000	25,190
Additions	-	-	-	-
As at 28 February 2022	46,113	33,309	4,000	25,190
Depreciation				
As at 1 March 2021	-	25,271	3,885	13,736
Provided during the period	-	1,163	29	2,864
As at 28 February 2022	-	26,434	3,914	16,600
Net Book Value				
As at 28 February 2022	46,113	6,875	86	8,590
As at 1 March 2021	46,113	8,038	115	11,454
		Fixtures & Fittings	Computer Equipment	Total
		£	£	£
Cost				
As at 1 March 2021		18,997	3,463	131,072
Additions		-	1,484	1,484
As at 28 February 2022		18,997	4,947	132,556
Depreciation				
As at 1 March 2021		16,387	1,893	61,172
Provided during the period		654	764	5,474
As at 28 February 2022		17,041	2,657	66,646
Net Book Value				
As at 28 February 2022		1,956	2,290	65,910
As at 1 March 2021		2,610	1,570	69,900

4. Stocks

	2022	2021
	£	£
Stock - materials	134,072	59,262
	134,072	59,262

G & D Supplies Limited
Notes to the Financial Statements (continued)
For The Year Ended 28 February 2022

5. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	28,659	40,072
Prepayments and accrued income	963	4,246
Other debtors	732,626	768,126
	<u>762,248</u>	<u>812,444</u>

6. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Net obligations under finance lease and hire purchase contracts	-	3,620
Trade creditors	2,940	9,199
Bank loans and overdrafts	92,119	20,474
Corporation tax	6,780	15,891
Other taxes and social security	-	2,233
VAT	45,107	111,927
Net wages	-	255
Company credit card	379	193
Accruals and deferred income	1,950	1,880
Directors' loan accounts	6,919	12,829
	<u>156,194</u>	<u>178,501</u>

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

	2022	2021
	£	£
Bank loans	50,000	-
	<u>50,000</u>	<u>-</u>

G & D Supplies Limited
Notes to the Financial Statements (continued)
For The Year Ended 28 February 2022

8. Obligations Under Finance Leases and Hire Purchase

	2022	2021
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	-	3,620
	<u>-</u>	<u>3,620</u>
	<u>-</u>	<u>3,620</u>

9. Share Capital

	2022	2021
Allotted, Called up and fully paid	2	2
	<u>2</u>	<u>2</u>

10. General Information

G & D Supplies Limited is a private company, limited by shares, incorporated in England & Wales, registered number 05634106 . The registered office is 130 Woden Road South, College, Fields, Wednesbury, West Midlands, WS10 0BA.

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.