

G C Electrical Limited

Unaudited Filleted Financial Statements
for the Year Ended 31 March 2023

Mr Satraj Suman ACMA
21 Babors Field
Bilston
Wolverhampton
West Midlands
WV14 9XS

G C Electrical Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Unaudited Financial Statements	<u>4</u> to <u>11</u>

G C Electrical Limited

Company Information

Director	Mr Geoffrey Clark
Company secretary	Mrs Kim Clark
Registered office	106 Spring Lane Whittington Litchfield Staffordshire WS14 9NA
Accountants	Mr Satraj Suman ACMA 21 Babors Field Bilston Wolverhampton West Midlands WV14 9XS

G C Electrical Limited
(Registration number: 06040007)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	<u>4</u>	30,000	30,000
Tangible assets	<u>5</u>	<u>1,429</u>	<u>1,905</u>
		<u>31,429</u>	<u>31,905</u>
Current assets			
Stocks	<u>6</u>	2,250	2,250
Debtors	<u>7</u>	1,590	702
Cash at bank and in hand		<u>17,431</u>	<u>18,913</u>
		21,271	21,865
Creditors: Amounts falling due within one year	<u>8</u>	<u>(2,117)</u>	<u>(6,984)</u>
Net current assets		<u>19,154</u>	<u>14,881</u>
Total assets less current liabilities		50,583	46,786
Creditors: Amounts falling due after more than one year	<u>8</u>	<u>(3,380)</u>	-
Net assets		<u>47,203</u>	<u>46,786</u>
Capital and reserves			
Called up share capital	<u>9</u>	100	100
Retained earnings		<u>47,103</u>	<u>46,686</u>
Shareholders' funds		<u>47,203</u>	<u>46,786</u>

For the financial year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the director on 19 December 2023

G C Electrical Limited
(Registration number: 06040007)
Balance Sheet as at 31 March 2023

.....
Mr Geoffrey Clark
Director

G C Electrical Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

1 General information

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

The address of its registered office is:

106 Spring Lane
Whittington
Litchfield
Staffordshire
WS14 9NA

These financial statements were authorised for issue by the director on 19 December 2023.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and 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 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.

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.

G C Electrical Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

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:

Asset class	Depreciation method and rate
Plant and machinery	25% reducing balance
Motor vehicles	25% reducing balance
Fixtures and fittings	25% reducing balance
Office equipment	25% reducing balance

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	0%

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

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. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

G C Electrical Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

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.

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 and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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 the director) during the year, was 2 (2022 - 2).

G C Electrical Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2022	30,000	30,000
At 31 March 2023	30,000	30,000
Amortisation		
Carrying amount		
At 31 March 2023	30,000	30,000
At 31 March 2022	30,000	30,000

5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation				
At 1 April 2022	1,341	5,589	859	7,789
At 31 March 2023	1,341	5,589	859	7,789
Depreciation				
At 1 April 2022	1,215	3,821	848	5,884
Charge for the year	32	442	2	476
At 31 March 2023	1,247	4,263	850	6,360
Carrying amount				
At 31 March 2023	94	1,326	9	1,429
At 31 March 2022	126	1,768	11	1,905

6 Stocks

	2023 £	2022 £
Other inventories	2,250	2,250

7 Debtors

G C Electrical Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

	2023	2022
Current	£	£
Trade debtors	1,158	702
Other debtors	432	-
	<u>1,590</u>	<u>702</u>

G C Electrical Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

8 Creditors

Creditors: amounts falling due within one year

	2023 £	2022 £
Due within one year		
Trade creditors	1,782	1,782
Taxation and social security	856	5,722
Other creditors	(521)	(520)
	<u>2,117</u>	<u>6,984</u>

Creditors: amounts falling due after more than one year

	Note	2023 £	2022 £
Due after one year			
Loans and borrowings	10	<u>3,380</u>	<u>-</u>

9 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

10 Loans and borrowings

	2023 £	2022 £
Non-current loans and borrowings		
Other borrowings	<u>3,380</u>	<u>-</u>

11 Dividends

Final dividends paid

	2023 £	2022 £
Final dividend of £Nil (2022 - £58.3361) per each Ordinary shares	-	5,834
	<u>-</u>	<u>5,834</u>

G C Electrical Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

12 Related party transactions

G C Electrical Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

Director's remuneration

The director's remuneration for the year was as follows:

	2023	2022
	£	£
Remuneration	<u>11,901</u>	<u>8,844</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.