

REGISTERED NUMBER: 03619541 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

FOR

GAP METAL LIMITED

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FOR THE YEAR ENDED 31 MARCH 2023**

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GAP METAL LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2023**

DIRECTORS:

G J Parkes
Mrs N J Parkes
D Axell
J Pettigrew

SECRETARY:

G J Parkes

REGISTERED OFFICE:

Gap House
21-23 Apex Park
Hailsham
East Sussex
BN27 3JU

REGISTERED NUMBER:

03619541 (England and Wales)

ACCOUNTANTS:

Aequitas Limited
1 Swan Wood Park
Gun Hill
Horam
East Sussex
TN21 0LL

GAP METAL LIMITED (REGISTERED NUMBER: 03619541)

**BALANCE SHEET
31 MARCH 2023**

	Notes	31.3.23 £	£	31.3.22 £	£
FIXED ASSETS					
Intangible assets	4		250,000		300,000
Tangible assets	5		<u>1,395,664</u>		<u>948,221</u>
			<u>1,645,664</u>		<u>1,248,221</u>
CURRENT ASSETS					
Stocks		40,550		41,760	
Debtors	6	966,992		1,051,494	
Cash at bank and in hand		<u>2,688,160</u>		<u>2,144,616</u>	
		<u>3,695,702</u>		<u>3,237,870</u>	
CREDITORS					
Amounts falling due within one year	7	<u>768,712</u>		<u>856,502</u>	
NET CURRENT ASSETS			<u>2,926,990</u>		<u>2,381,368</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,572,654</u>		<u>3,629,589</u>
CREDITORS					
Amounts falling due after more than one year	8		<u>275,200</u>		<u>-</u>
NET ASSETS			<u><u>4,297,454</u></u>		<u><u>3,629,589</u></u>
CAPITAL AND RESERVES					
Called up share capital			242		242
Retained earnings			<u>4,297,212</u>		<u>3,629,347</u>
SHAREHOLDERS' FUNDS			<u><u>4,297,454</u></u>		<u><u>3,629,589</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

BALANCE SHEET - continued
31 MARCH 2023

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 12 December 2023 and were signed on its behalf by:

G J Parkes - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. STATUTORY INFORMATION

GAP Metal Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2008, is being amortised evenly over its estimated useful life of twenty years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% on cost
Fixtures and fittings	- 15% on cost
Motor vehicles	- 25% on cost

Stocks

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 items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the year comprises current tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Hire purchase and leasing commitments

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 42 (2022 - 40) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2022	
and 31 March 2023	1,000,000
AMORTISATION	
At 1 April 2022	700,000
Charge for year	50,000
At 31 March 2023	750,000
NET BOOK VALUE	
At 31 March 2023	250,000
At 31 March 2022	300,000

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 April 2022	249,907	2,400,253	103,478	102,804	2,856,442
Additions	-	653,374	4,511	74,629	732,514
Disposals	-	(310,500)	-	-	(310,500)
At 31 March 2023	<u>249,907</u>	<u>2,743,127</u>	<u>107,989</u>	<u>177,433</u>	<u>3,278,456</u>
DEPRECIATION					
At 1 April 2022	-	1,755,563	68,398	84,260	1,908,221
Charge for year	-	183,922	5,939	23,293	213,154
Eliminated on disposal	-	(238,583)	-	-	(238,583)
At 31 March 2023	<u>-</u>	<u>1,700,902</u>	<u>74,337</u>	<u>107,553</u>	<u>1,882,792</u>
NET BOOK VALUE					
At 31 March 2023	<u>249,907</u>	<u>1,042,225</u>	<u>33,652</u>	<u>69,880</u>	<u>1,395,664</u>
At 31 March 2022	<u>249,907</u>	<u>644,690</u>	<u>35,080</u>	<u>18,544</u>	<u>948,221</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Trade debtors	957,355	978,253
Other debtors	9,637	73,241
	<u>966,992</u>	<u>1,051,494</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Hire purchase contracts	76,800	25,000
Trade creditors	457,519	590,280
Taxation and social security	228,545	219,342
Other creditors	5,848	21,880
	<u>768,712</u>	<u>856,502</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.23	31.3.22
	£	£
Hire purchase contracts	<u>275,200</u>	<u>-</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.