

GMC (Concrete) Limited  
Unaudited Financial Statements  
for the Year Ended 30 June 2021

Henry R. Davis & Co. Limited  
Chartered Accountants  
33 Chester Road West  
Queensferry  
Deeside  
Flintshire  
CH5 1SA

Contents of the Financial Statements  
for the Year Ended 30 June 2021

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

**DIRECTOR:** R N Hughes

**REGISTERED OFFICE:** Kelston Farm  
Llanasa Road  
Gwespyr  
Holywell  
Flintshire  
CH8 9LU

**REGISTERED NUMBER:** 04443346 (England and Wales)

**ACCOUNTANTS:** Henry R. Davis & Co. Limited  
Chartered Accountants  
33 Chester Road West  
Queensferry  
Deeside  
Flintshire  
CH5 1SA

**Balance Sheet**  
**30 June 2021**

	Notes	30.6.21 £	£	30.6.20 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		792,838		743,582
<b>CURRENT ASSETS</b>					
Stocks		17,416		20,432	
Debtors	5	453,621		342,701	
Cash at bank and in hand		<u>244,099</u>		<u>61,129</u>	
		715,136		424,262	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>711,974</u>		<u>448,190</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			3,162		(23,928)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			796,000		719,654
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		(126,409)		(62,843)
<b>PROVISIONS FOR LIABILITIES</b>			(131,472)		(122,114)
<b>NET ASSETS</b>			<u>538,119</u>		<u>534,697</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			<u>538,019</u>		<u>534,597</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>538,119</u>		<u>534,697</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 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 director and authorised for issue on 12 January 2022 and were signed by:

R N Hughes - Director

Notes to the Financial Statements  
for the Year Ended 30 June 2021

**1. STATUTORY INFORMATION**

GMC (Concrete) 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**

**Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

**Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**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 etc                      -    25% on reducing balance and 10% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is credited or charged to profit or loss.

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual assets, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2021

**2. ACCOUNTING POLICIES - continued**

**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to the complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjustment where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

**Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instruments.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and the settle the liability simultaneously.

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**Taxation**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2021

2. **ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probably that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liabilities is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

**Employee and retirement benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 17 (2020 - 19) .



Notes to the Financial Statements - continued  
for the Year Ended 30 June 2021

4. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1 July 2020	100,880	1,229,889	1,330,769
Additions	-	113,833	113,833
At 30 June 2021	<u>100,880</u>	<u>1,343,722</u>	<u>1,444,602</u>
<b>DEPRECIATION</b>			
At 1 July 2020	-	587,187	587,187
Charge for year	-	64,577	64,577
At 30 June 2021	<u>-</u>	<u>651,764</u>	<u>651,764</u>
<b>NET BOOK VALUE</b>			
At 30 June 2021	<u>100,880</u>	<u>691,958</u>	<u>792,838</u>
At 30 June 2020	<u>100,880</u>	<u>642,702</u>	<u>743,582</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.21 £	30.6.20 £
Trade debtors	402,488	294,795
Other debtors	<u>51,133</u>	<u>47,906</u>
	<u>453,621</u>	<u>342,701</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.21 £	30.6.20 £
Bank loans and overdrafts	10,000	-
Hire purchase contracts	60,614	57,664
Trade creditors	329,098	216,513
Taxation and social security	24,066	41,097
Other creditors	<u>288,196</u>	<u>132,916</u>
	<u>711,974</u>	<u>448,190</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	30.6.21 £	30.6.20 £
Bank loans	40,000	-
Hire purchase contracts	<u>86,409</u>	<u>62,843</u>
	<u>126,409</u>	<u>62,843</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.