

COMPANY REGISTRATION NUMBER: 01425470

GARTHCO LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

31 March 2023

GARTHCO LIMITED

STATEMENT OF FINANCIAL POSITION

31 March 2023

		31 Mar 23	31 Jul 22
	Note	£	£
Fixed assets			
Tangible assets	5	23,957	27,092
Current assets			
Stocks		7,000	12,000
Debtors	6	54,244	42,756
Cash at bank and in hand		22,873	70,801
		84,117	125,557
Creditors: amounts falling due within one year	7	473,911	230,234
Net current liabilities		389,794	104,677
Total assets less current liabilities		(365,837)	(77,585)
Creditors: amounts falling due after more than one year	8	31,875	36,875
Provisions		5,989	5,147
Net liabilities		(403,701)	(119,607)
Capital and reserves			
Called up share capital		10,000	10,000
Profit and loss account		(413,701)	(129,607)
Shareholders deficit		(403,701)	(119,607)

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the period 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 financial statements for the period in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

GARTHCO LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

31 March 2023

These financial statements were approved by the board of directors and authorised for issue on 26 March 2024 , and are signed on behalf of the board by:

Mr N Dermott

Director

Company registration number: 01425470

GARTHCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 AUGUST 2022 TO 31 MARCH 2023

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 168 Church Road, Hove, BN3 2DL, England.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Short leasehold property	-	10% straight line
Plant and machinery	-	10% straight line
Motor vehicles	-	25% straight line
Equipment	-	15% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the period amounted to 8 (2022: 9).

5. Tangible assets

	Short leasehold property £	Plant and machinery £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 August 2022	23,355	152,522	23,946	13,949	213,772
Additions	—	—	—	3,133	3,133
At 31 March 2023	23,355	152,522	23,946	17,082	216,905
Depreciation					
At 1 August 2022	23,355	136,019	19,667	7,639	186,680
Charge for the period	—	1,402	3,158	1,708	6,268
At 31 March 2023	23,355	137,421	22,825	9,347	192,948
Carrying amount					
At 31 March 2023	—	15,101	1,121	7,735	23,957
At 31 July 2022	—	16,503	4,279	6,310	27,092

6. Debtors

	31 Mar 23 £	31 Jul 22 £
Trade debtors	41,052	37,979
Other debtors	13,192	4,777
	54,244	42,756

7. Creditors: amounts falling due within one year

	31 Mar 23 £	31 Jul 22 £
Bank loans and overdrafts	7,500	7,500
Trade creditors	42,146	21,192
Amounts owed to group undertakings and undertakings in which the company has a participating interest	399,077	156,234
Social security and other taxes	9,411	31,759
Other creditors	15,777	13,549
	473,911	230,234

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

	31 Mar 23	31 Jul 22
	£	£
Bank loans and overdrafts	31,875	36,875
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9. Director's advances, credits and guarantees

Garthco Limited owed Mr N Dermott £9,397 at 31st March 2023 (2022: £7,914)

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.