

COMPANY REGISTRATION NUMBER: 02791711

G.C.S. (Shropshire) Limited

Filleted Unaudited Financial Statements

28 February 2023

G.C.S. (Shropshire) Limited

Statement of Financial Position

28 February 2023

		2023		2022
	Note	£	£	£
Fixed Assets				
Tangible assets	5	160,942		172,304
Investments	6	1,316,423		1,375,768
		1,477,365		1,548,072
Current Assets				
Debtors	7	1,039,742		1,058,459
Cash at bank and in hand		265,123		99,398
		1,304,865		1,157,857
Creditors: amounts falling due within one year	8	156,692		101,751
Net Current Assets			1,148,173	1,056,106
Total Assets Less Current Liabilities			2,625,538	2,604,178
Creditors: amounts falling due after more than one year	9		1,640	10,997
Provisions				
Taxation including deferred tax		114,990		128,914
Net Assets		2,508,908		2,464,267
Capital and Reserves				
Called up share capital	11	2		2
Profit and loss account		2,508,906		2,464,265
Shareholders Funds		2,508,908		2,464,267

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.

G.C.S. (Shropshire) Limited

Statement of Financial Position *(continued)*

28 February 2023

For the year ending 28th February 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 24 November 2023 , and are signed on behalf of the board by:

Mr P MacKenzie

Director

Company registration number: 02791711

G.C.S. (Shropshire) Limited

Notes to the Financial Statements

Year ended 28th February 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 Parkfields, Rodington, Shropshire, SY4 4QL, United Kingdom.

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 presented in sterling which is the functional currency of the company and rounded to the nearest £.

Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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. When the outcome of a transaction involving the rendering of services can be reliably estimated, revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period. When the outcome of a transaction involving the rendering of services cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

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.

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. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

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:

Plant and Machinery	-	15% straight line
Fixtures and fittings	-	15% straight line
Motor vehicles	-	15% straight line

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investment properties are initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment properties are revalued to their fair values at each reporting date and any changes in fair value are recognised in profit or loss.

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. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Finance Leases and Hire Purchase Contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Government Grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

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

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes a party to the contractual provisions of the instrument. 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 intention to settle on a net basis or to realise the asset and 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, which the transaction is measured at the present value of the future receipts discounted at 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 arrangement 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 payments 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. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

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 year amounted to 4 (2022: 4).

5. Tangible Assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1st March 2022	111,240	9,584	194,099	314,923
Additions	—	—	46,600	46,600
Disposals	(38,746)	(5,511)	(49,274)	(93,531)
At 28th February 2023	72,494	4,073	191,425	267,992
Depreciation				
At 1st March 2022	52,919	3,094	86,606	142,619
Charge for the year	10,792	611	24,286	35,689
Disposals	(24,655)	(2,600)	(44,003)	(71,258)
At 28th February 2023	39,056	1,105	66,889	107,050
Carrying amount				
At 28th February 2023	33,438	2,968	124,536	160,942
At 28th February 2022	58,321	6,490	107,493	172,304

6. Investments

	Other investments other than loans £
Cost	
At 1st March 2022	1,375,768
Additions	127,414
Disposals	(158,692)
Revaluations	(28,067)
At 28th February 2023	1,316,423
Impairment	
At 1st March 2022 and 28th February 2023	—
Carrying amount	
At 28th February 2023	1,316,423
At 28th February 2022	1,375,768

At the balance sheet date, the market value of the investments stood at £1,316,423 (2022 - £1,375,768).

7. Debtors

	2023	2022
	£	£
Trade debtors	164,269	241,276
Other debtors	875,473	817,183
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	1,039,742	1,058,459
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8. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	75,550	42,809
Social security and other taxes	24,662	—
Other creditors	56,480	58,942
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	156,692	101,751
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Included within other creditors is £9,716 (2022 - £12,188) in respect of hire purchase liabilities which are secured against the fixed assets to which they have financed.

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

	2023	2022
	£	£
Other creditors	1,640	10,997
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Included within other creditors is £1,640 (2022 - £10,997) in respect of hire purchase which are secured against the fixed assets to which they have financed.

10. Deferred Tax

The deferred tax included in the statement of financial position is as follows:

	2023	2022
	£	£
Included in provisions	114,990	128,914
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The deferred tax account consists of the tax effect of timing differences in respect of:

	2023	2022
	£	£
Revaluation of tangible assets	39,345	35,940
Other revaluations	75,645	92,974
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	114,990	128,914
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11. Called Up Share Capital**Issued, called up and fully paid**

	2023		2022	
	No.	£	No.	£
Ordinary shares of £ 1 each	2	2	2	2
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12. Directors' Advances, Credits and Guarantees

During the year the directors entered into the following advances and credits with the company:

2023

	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr P MacKenzie	194,434	88,828	(57,278)	225,984
Miss E L MacKenzie	112,118	2,029	(21,600)	92,547
Mrs C M Mackenzie	194,434	88,828	(57,278)	225,984
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	500,986	179,685	(136,156)	544,515
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2022

	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr P MacKenzie	191,149	56,250	(52,965)	194,434
Miss E L MacKenzie	130,334	2,684	(20,900)	112,118
Mrs C M Mackenzie	191,149	56,250	(52,965)	194,434
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	512,632	115,184	(126,830)	500,986
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Interest has been charged on the loans at a rate 2% where overdrawn. The loans are repayable on demand.

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.