

**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2022**  
**FOR**  
**GAYNOR GROUP LIMITED**

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FOR THE YEAR ENDED 28 FEBRUARY 2022**

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**GAYNOR GROUP LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 28 FEBRUARY 2022**

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**DIRECTORS:** D L Gaynor  
Mrs K Gaynor  
Mrs K E Phillips

**SECRETARY:** Mrs K Gaynor

**REGISTERED OFFICE:** Court House  
Court Road  
Bridgend  
CF31 1BE

**BUSINESS ADDRESS:** The Highwayman Security Car Park  
Fonmon  
Rhoose  
Vale of Glamorgan  
CF62 3BH

**REGISTERED NUMBER:** 03488945 (England and Wales)

**ACCOUNTANTS:** Graham Paul Limited  
Court House  
Court Road  
Bridgend  
CF31 1BE

**BALANCE SHEET**  
**28 FEBRUARY 2022**

		2022	2021
	Notes	£	£
<b>FIXED ASSETS</b>			
Intangible assets	4	-	-
Tangible assets	5	930,805	992,588
Investment property	6	400,000	400,000
		<u>1,330,805</u>	<u>1,392,588</u>
<b>CURRENT ASSETS</b>			
Debtors	7	11,277	89,230
Cash at bank and in hand		<u>21,368</u>	<u>13,756</u>
		32,645	102,986
<b>CREDITORS</b>			
Amounts falling due within one year	8	<u>215,524</u>	<u>178,808</u>
<b>NET CURRENT LIABILITIES</b>		<u>(182,879)</u>	<u>(75,822)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,147,926	1,316,766
<b>CREDITORS</b>			
Amounts falling due after more than one year	9	(468,747)	(603,134)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(13,506)</u>	<u>(22,366)</u>
<b>NET ASSETS</b>		<u>665,673</u>	<u>691,266</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		137,458	137,458
Revaluation reserve	11	335,871	415,871
Capital redemption reserve		15,273	15,273
Fair value reserve	11	189,129	189,129
Retained earnings		<u>(12,058)</u>	<u>(66,465)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>665,673</u>	<u>691,266</u>

The notes form part of these financial statements

**BALANCE SHEET - continued**  
**28 FEBRUARY 2022**

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The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2022 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 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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 9 August 2022 and were signed on its behalf by:

D L Gaynor - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2022**

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**1. STATUTORY INFORMATION**

Gaynor Group 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.

The presentation currency of the financial statements is the Pound Sterling (£).

**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 as modified by the revaluation of certain assets.

The accounts are prepared on the going concern basis. This basis is deemed appropriate due to the continuing support of the director.

**Preparation of consolidated financial statements**

The financial statements contain information about Gaynor Group Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

**Turnover**

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

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2000, is being amortised evenly over its estimated useful life of twelve 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.

Land and buildings	- 2% on cost
Plant and machinery etc	- 33% on cost, 25% on cost, 15% on cost and 10% on cost

**Government grants**

Government grants that relate to revenue are recognised in other income over the period in which the related costs are incurred. Grants related to expenses and covid-19 support are recognised in other income as the grant becomes receivable. Such grants occur as a re-imbursement for expenses already incurred and as a result of local authority and government covid-19 support measures.

**Investment property**

Investment property is included at fair value and any fair value adjustments are recognised in the income statement.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 28 FEBRUARY 2022**

**2. ACCOUNTING POLICIES - continued**

**Taxation**

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

Current or deferred taxation assets and liabilities are not discounted.

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.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**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 9 (2021 - 11 ) .

**4. INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1 March 2021	
and 28 February 2022	<u>30,000</u>
<b>AMORTISATION</b>	
At 1 March 2021	
and 28 February 2022	<u>30,000</u>
<b>NET BOOK VALUE</b>	
At 28 February 2022	<u>-</u>
At 28 February 2021	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 28 FEBRUARY 2022**
**5. TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST OR VALUATION</b>			
At 1 March 2021	1,157,637	463,132	1,620,769
Additions	-	4,537	4,537
Disposals	-	(327,223)	(327,223)
At 28 February 2022	<u>1,157,637</u>	<u>140,446</u>	<u>1,298,083</u>
<b>DEPRECIATION</b>			
At 1 March 2021	282,765	345,416	628,181
Charge for year	15,153	19,271	34,424
Eliminated on disposal	-	(295,327)	(295,327)
At 28 February 2022	<u>297,918</u>	<u>69,360</u>	<u>367,278</u>
<b>NET BOOK VALUE</b>			
At 28 February 2022	<u>859,719</u>	<u>71,086</u>	<u>930,805</u>
At 28 February 2021	<u>874,872</u>	<u>117,716</u>	<u>992,588</u>

Included in cost or valuation of land and buildings is freehold land of £ 400,000 (2021 - £ 400,000 ) which is not depreciated.

Included in the net book value of plant and machinery are assets held under hire purchase contracts or finance leases with a carrying value of £60,107 (2021 - £64,788).

Fixed asset investments, being 100% of the issued share capital of its 2 subsidiary companies, have no material cost or value as they have both been dormant since incorporation.

Cost or valuation at 28 February 2022 is represented by:

	Land and buildings £	Plant and machinery etc £	Totals £
Valuation in 2006	415,871	-	415,871
Cost	<u>741,766</u>	<u>140,446</u>	<u>882,212</u>
	<u>1,157,637</u>	<u>140,446</u>	<u>1,298,083</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 28 FEBRUARY 2022**
**5. TANGIBLE FIXED ASSETS - continued**

If Freehold land and buildings had not been revalued they would have been included at the following historical cost:

	2022 £	2021 £
Cost	<u>741,766</u>	<u>741,766</u>
Aggregate depreciation	<u>202,615</u>	<u>192,570</u>
Value of land in freehold land and buildings	<u>400,000</u>	<u>400,000</u>

Freehold land and buildings were valued on an open market basis on 28 February 2022 by the directors .

The directors are of the opinion that the freehold land and buildings net book value does not differ materially from its estimated realisable value.

**6. INVESTMENT PROPERTY**

	Total £
<b>FAIR VALUE</b>	
At 1 March 2021	
and 28 February 2022	<u>400,000</u>
<b>NET BOOK VALUE</b>	
At 28 February 2022	<u>400,000</u>
At 28 February 2021	<u>400,000</u>

Due to the existence of holdover relief and other interactions and issues, it not possible to accurately calculate the potential tax that could arise should the investment properties be sold for their revalued amounts and so no deferred tax provision has been included in these accounts.

Fair value at 28 February 2022 is represented by:

	£
Valuation in 2006	34,129
Valuation in 2021	155,000
Cost	<u>210,871</u>
	<u>400,000</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 28 FEBRUARY 2022**
**6. INVESTMENT PROPERTY - continued**

If investment properties had not been revalued they would have been included at the following historical cost:

	2022 £	2021 £
Cost	<u>210,871</u>	<u>210,871</u>

Investment properties were valued on an open market basis on 28 February 2022 by the directors .

**7. DEBTORS**

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	<u>11,277</u>	<u>78,217</u>
Amounts falling due after more than one year:		
Amounts owed by associates	<u>-</u>	<u>11,013</u>
Aggregate amounts	<u>11,277</u>	<u>89,230</u>

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

	2022 £	2021 £
Bank loans and overdrafts	148,239	91,176
Hire purchase contracts	30,217	30,428
Trade creditors	2,484	1,666
Taxation and social security	11,525	34,721
Other creditors	<u>23,059</u>	<u>20,817</u>
	<u>215,524</u>	<u>178,808</u>

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

	2022 £	2021 £
Bank loans	452,753	552,472
Hire purchase contracts	<u>15,994</u>	<u>50,662</u>
	<u>468,747</u>	<u>603,134</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans	<u>-</u>	<u>118,400</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 28 FEBRUARY 2022**
**10. SECURED DEBTS**

The following secured debts are included within creditors:

	2022 £	2021 £
Bank loans	600,992	643,648
Hire purchase contracts	46,211	81,090
	<u>647,203</u>	<u>724,738</u>

The bank overdraft and loan are secured by debenture with a fixed and floating charge against the assets of the company.

The hire-purchase creditors are secured against the related specific tangible fixed assets

**11. RESERVES**

	Revaluation reserve £	Fair value reserve £	Totals £
At 1 March 2021	415,871	189,129	605,000
Revalued assets retained earnings depreciation transfer	(80,000)	-	(80,000)
At 28 February 2022	<u>335,871</u>	<u>189,129</u>	<u>525,000</u>

**12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 28 February 2022 and 28 February 2021:

	2022 £	2021 £
<b>D L Gaynor and Mrs K Gaynor</b>		
Balance outstanding at start of year	56,055	12,108
Amounts advanced	-	85,184
Amounts repaid	(56,055)	-
Amounts written off	-	(41,237)
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>56,055</u>

During the year, and for the previous year, interest was charged on the overdrawn balance at HMRC approved rates.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 28 FEBRUARY 2022**

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**13. RELATED PARTY DISCLOSURES**

During the year, the company was in receipt of an interest free loan from its directors. The amount outstanding and due to the directors at the year end and included in other creditors was £8,771 (2021 - £nil)

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.