

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023
FOR
GAYNOR GROUP LIMITED**

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FOR THE YEAR ENDED 28 FEBRUARY 2023

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GAYNOR GROUP LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2023**

DIRECTORS: D L Gaynor
K Gaynor
K E Phillips

SECRETARY: 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 2023

		2023	2022
	Notes	£	£
FIXED ASSETS			
Intangible assets	4	-	-
Tangible assets	5	936,677	930,805
Investment property	6	400,000	400,000
		<u>1,336,677</u>	<u>1,330,805</u>
CURRENT ASSETS			
Debtors	7	6,031	11,277
Cash at bank and in hand		<u>750</u>	<u>21,368</u>
		6,781	32,645
CREDITORS			
Amounts falling due within one year	8	<u>269,440</u>	<u>215,524</u>
NET CURRENT LIABILITIES		<u>(262,659)</u>	<u>(182,879)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,074,018	1,147,926
CREDITORS			
Amounts falling due after more than one year	9	(400,557)	(468,747)
PROVISIONS FOR LIABILITIES		<u>(17,501)</u>	<u>(13,506)</u>
NET ASSETS		<u>655,960</u>	<u>665,673</u>
CAPITAL AND RESERVES			
Called up share capital		137,458	137,458
Revaluation reserve	11	330,871	335,871
Capital redemption reserve		15,273	15,273
Fair value reserve	11	189,129	189,129
Retained earnings		<u>(16,771)</u>	<u>(12,058)</u>
SHAREHOLDERS' FUNDS		<u>655,960</u>	<u>665,673</u>

The notes form part of these financial statements

BALANCE SHEET - continued
28 FEBRUARY 2023

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 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 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 7 November 2023 and were signed on its behalf by:

D L Gaynor - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

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 2023

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 13 (2022 - 9) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 March 2022	
and 28 February 2023	<u>30,000</u>
AMORTISATION	
At 1 March 2022	
and 28 February 2023	<u>30,000</u>
NET BOOK VALUE	
At 28 February 2023	<u>-</u>
At 28 February 2022	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2023

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST OR VALUATION			
At 1 March 2022	1,157,637	140,446	1,298,083
Additions	-	48,276	48,276
Disposals	-	(8,250)	(8,250)
At 28 February 2023	<u>1,157,637</u>	<u>180,472</u>	<u>1,338,109</u>
DEPRECIATION			
At 1 March 2022	297,918	69,360	367,278
Charge for year	15,153	20,751	35,904
Eliminated on disposal	-	(1,750)	(1,750)
At 28 February 2023	<u>313,071</u>	<u>88,361</u>	<u>401,432</u>
NET BOOK VALUE			
At 28 February 2023	<u>844,566</u>	<u>92,111</u>	<u>936,677</u>
At 28 February 2022	<u>859,719</u>	<u>71,086</u>	<u>930,805</u>

Included in cost or valuation of land and buildings is freehold land of £ 400,000 (2022 - £ 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 £81,534 (2022 - £60,107).

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 2023 is represented by:

	Land and buildings £	Plant and machinery etc £	Totals £
Valuation in 2006	415,871	-	415,871
Cost	<u>741,766</u>	<u>180,472</u>	<u>922,238</u>
	<u>1,157,637</u>	<u>180,472</u>	<u>1,338,109</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2023

5. TANGIBLE FIXED ASSETS - continued

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

	2023 £	2022 £
Cost	<u>741,766</u>	<u>741,766</u>
Aggregate depreciation	<u>212,660</u>	<u>202,615</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 2023 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 £
FAIR VALUE	
At 1 March 2022	
and 28 February 2023	<u>400,000</u>
NET BOOK VALUE	
At 28 February 2023	<u>400,000</u>
At 28 February 2022	<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 2023 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 2023
6. INVESTMENT PROPERTY - continued

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

	2023	2022
	£	£
Cost	<u>210,871</u>	<u>210,871</u>

Investment properties were valued on an open market basis on 28 February 2023 by the directors .

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Sundry and other debtors	<u>6,031</u>	<u>11,277</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts	184,002	148,239
Hire purchase contracts	25,995	30,217
Trade creditors	3,177	2,484
Taxation and social security	17,487	11,525
Other creditors	<u>38,779</u>	<u>23,059</u>
	<u>269,440</u>	<u>215,524</u>

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

	2023	2022
	£	£
Bank loans	381,594	452,753
Hire purchase contracts	<u>18,963</u>	<u>15,994</u>
	<u>400,557</u>	<u>468,747</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2023
10. SECURED DEBTS

The following secured debts are included within creditors:

	2023 £	2022 £
Bank overdraft	64,114	-
Bank loans	501,482	600,992
Hire purchase contracts	44,958	46,211
	<u>610,554</u>	<u>647,203</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 2022	335,871	189,129	525,000
Revalued assets retained earnings depreciation transfer	(5,000)	-	(5,000)
At 28 February 2023	<u>330,871</u>	<u>189,129</u>	<u>520,000</u>

12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 28 February 2023 and 28 February 2022:

	2023 £	2022 £
D L Gaynor and K Gaynor		
Balance outstanding at start of year	-	56,055
Amounts repaid	-	(56,055)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>-</u>

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

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 £20,149 (2022 - £8,771)

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.