

**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2021**  
**FOR**  
**GAYNOR GROUP LIMITED**

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FOR THE YEAR ENDED 28 FEBRUARY 2021**

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**GAYNOR GROUP LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 28 FEBRUARY 2021**

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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

**REGISTERED NUMBER:**

03488945 (England and Wales)

**ACCOUNTANTS:**

Graham Paul Limited  
Court House  
Court Road  
Bridgend  
CF31 1BE

**BALANCE SHEET**  
**28 FEBRUARY 2021**

		2021		2020	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	4	-	-	-	-
Tangible assets	5	992,588		982,516	
Investment property	6	400,000		245,000	
		<u>1,392,588</u>		<u>1,227,516</u>	
<b>CURRENT ASSETS</b>					
Debtors	7	89,230		12,108	
Cash at bank and in hand		<u>13,756</u>		<u>149,517</u>	
		102,986		161,625	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>178,808</u>		<u>213,318</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(75,822)</u>		<u>(51,693)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,316,766		1,175,823
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		(603,134)		(541,552)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(22,366)</u>		<u>(17,573)</u>
<b>NET ASSETS</b>			<u>691,266</u>		<u>616,698</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			137,458		137,458
Revaluation reserve	11		605,000		450,000
Capital redemption reserve			15,273		15,273
Retained earnings			<u>(66,465)</u>		<u>13,967</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>691,266</u>		<u>616,698</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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.

**BALANCE SHEET - continued**  
**28 FEBRUARY 2021**

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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 31 October 2021 and were signed on its behalf by:

D L Gaynor - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2021**

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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.

**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 or, if held under a finance lease, over the lease term, whichever is the shorter.

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 received under the Covid 19 Furlough scheme are accounted for in the period to which they relate.

**Investment property**

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

**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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 28 FEBRUARY 2021**
**2. ACCOUNTING POLICIES - continued**
**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.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

**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 11 (2020 - 16) .

**4. INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1 March 2020	
and 28 February 2021	<u>30,000</u>
<b>AMORTISATION</b>	
At 1 March 2020	
and 28 February 2021	<u>30,000</u>
<b>NET BOOK VALUE</b>	
At 28 February 2021	-
At 29 February 2020	-

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 28 FEBRUARY 2021**
**5. TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST OR VALUATION</b>			
At 1 March 2020	1,157,637	454,130	1,611,767
Additions	-	70,936	70,936
Disposals	-	(61,934)	(61,934)
At 28 February 2021	<u>1,157,637</u>	<u>463,132</u>	<u>1,620,769</u>
<b>DEPRECIATION</b>			
At 1 March 2020	267,612	361,639	629,251
Charge for year	15,153	42,079	57,232
Eliminated on disposal	-	(58,302)	(58,302)
At 28 February 2021	<u>282,765</u>	<u>345,416</u>	<u>628,181</u>
<b>NET BOOK VALUE</b>			
At 28 February 2021	<u>874,872</u>	<u>117,716</u>	<u>992,588</u>
At 29 February 2020	<u>890,025</u>	<u>92,491</u>	<u>982,516</u>

Included in cost or valuation of land and buildings is freehold land of £ 425,224 (2020 - £ 425,224 ) which is not depreciated.

Cost or valuation at 28 February 2021 is represented by:

	Land and buildings £	Plant and machinery etc £	Totals £
Valuation in 2006	415,871	-	415,871
Cost	<u>741,766</u>	<u>463,132</u>	<u>1,204,898</u>
	<u>1,157,637</u>	<u>463,132</u>	<u>1,620,769</u>

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

	2021 £	2020 £
Cost	<u>791,766</u>	<u>791,766</u>
Value of land in freehold land and buildings	<u>425,224</u>	<u>425,224</u>

Freehold land and buildings were valued on an open market basis on 28 February 2021 by the directors .



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 28 FEBRUARY 2021**

**5. TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
<b>COST OR VALUATION</b>	
At 1 March 2020	112,634
Additions	70,936
Disposals	(61,934)
At 28 February 2021	<u>121,636</u>
<b>DEPRECIATION</b>	
At 1 March 2020	86,640
Charge for year	28,510
Eliminated on disposal	(58,302)
At 28 February 2021	<u>56,848</u>
<b>NET BOOK VALUE</b>	
At 28 February 2021	<u>64,788</u>
At 29 February 2020	<u>25,994</u>

**6. INVESTMENT PROPERTY**

	Total £
<b>FAIR VALUE</b>	
At 1 March 2020	245,000
Revaluations	155,000
At 28 February 2021	<u>400,000</u>
<b>NET BOOK VALUE</b>	
At 28 February 2021	<u>400,000</u>
At 29 February 2020	<u>245,000</u>

Fair value at 28 February 2021 is represented by:

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

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 28 FEBRUARY 2021**
**6. INVESTMENT PROPERTY - continued**

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

	2021 £	2020 £
Cost	<u>210,871</u>	<u>210,871</u>

Investment properties were valued on an open market basis on 28 February 2021 by the directors .

**7. DEBTORS**

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	<u>78,217</u>	<u>12,108</u>
Amounts falling due after more than one year:		
Amounts owed by associates	<u>11,013</u>	<u>-</u>
Aggregate amounts	<u>89,230</u>	<u>12,108</u>

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

	2021 £	2020 £
Bank loans and overdrafts	91,176	79,984
Hire purchase contracts	30,428	18,282
Trade creditors	1,666	19,371
Taxation and social security	34,721	49,866
Other creditors	<u>20,817</u>	<u>45,815</u>
	<u>178,808</u>	<u>213,318</u>

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

	2021 £	2020 £
Bank loans	552,472	525,602
Hire purchase contracts	50,662	13,357
Amounts owed to associates	<u>-</u>	<u>2,593</u>
	<u>603,134</u>	<u>541,552</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans	<u>118,400</u>	<u>131,799</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 28 FEBRUARY 2021**

**10. SECURED DEBTS**

The following secured debts are included within creditors:

	2021 £	2020 £
Bank loans	643,648	605,586
Hire purchase contracts	81,090	31,639
	<u>724,738</u>	<u>637,225</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 £
At 1 March 2020	450,000
Revaluation during year	<u>155,000</u>
At 28 February 2021	<u>605,000</u>

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

The following advances and credits to directors subsisted during the years ended 28 February 2021 and 29 February 2020:

	2021 £	2020 £
<b>D L Gaynor and Mrs K Gaynor</b>		
Balance outstanding at start of year	12,108	-
Amounts advanced	85,184	12,108
Amounts repaid	-	-
Amounts written off	(41,237)	-
Amounts waived	-	-
Balance outstanding at end of year	<u>56,055</u>	<u>12,108</u>

The directors loan was written off in March 2021

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.