

REGISTERED NUMBER: 03560927 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

FOR

GOSPORT DRY LININGS LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

GOSPORT DRY LININGS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022

DIRECTOR: Mr S A Davis

REGISTERED OFFICE: Unit D10
Heritage Business Park
Heritage Way
Gosport
Hampshire
PO12 4BG

REGISTERED NUMBER: 03560927 (England and Wales)

ACCOUNTANTS: Gibson Whitter
Chartered Accountants
and Chartered Tax Advisers
Larch House
Parklands Business Park
Denmead
Hampshire
PO7 6XP

BALANCE SHEET
31 DECEMBER 2022

	Notes	31.12.22 £	£	31.12.21 £	£
FIXED ASSETS					
Tangible assets	4		36,804		24,420
CURRENT ASSETS					
Stocks		42,610		42,907	
Debtors	5	1,610,103		1,611,082	
Cash at bank and in hand		<u>371,062</u>		<u>363,062</u>	
		2,023,775		2,017,051	
CREDITORS					
Amounts falling due within one year	6	<u>228,739</u>		<u>138,104</u>	
NET CURRENT ASSETS			<u>1,795,036</u>		<u>1,878,947</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,831,840		1,903,367
CREDITORS					
Amounts falling due after more than one year	7		(277,882)		(352,533)
PROVISIONS FOR LIABILITIES	9		<u>(6,993)</u>		<u>(4,640)</u>
NET ASSETS			<u>1,546,965</u>		<u>1,546,194</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>1,546,963</u>		<u>1,546,192</u>
SHAREHOLDERS' FUNDS			<u>1,546,965</u>		<u>1,546,194</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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.

**BALANCE SHEET - continued
31 DECEMBER 2022**

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 and authorised for issue by the director and authorised for issue on 11 August 2023 and were signed by:

Mr S A Davis - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. STATUTORY INFORMATION

Gosport Dry Linings 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.

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.

Turnover

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

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.

Plant and machinery etc - 25% on cost and 15% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost is computed on a first in first out basis.

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.

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.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

2. ACCOUNTING POLICIES - continued**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.

Long term contracts

Amounts recoverable on long term contracts, which are included in debtors, are stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2021 - 7) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2022	109,512
Additions	<u>26,349</u>
At 31 December 2022	<u>135,861</u>
DEPRECIATION	
At 1 January 2022	85,092
Charge for year	<u>13,965</u>
At 31 December 2022	<u>99,057</u>
NET BOOK VALUE	
At 31 December 2022	<u>36,804</u>
At 31 December 2021	<u>24,420</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

4. TANGIBLE FIXED ASSETS - continued

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

	Plant and machinery etc £
COST	
At 1 January 2022	51,642
Additions	<u>24,474</u>
At 31 December 2022	<u>76,116</u>
DEPRECIATION	
At 1 January 2022	37,241
Charge for year	<u>11,106</u>
At 31 December 2022	<u>48,347</u>
NET BOOK VALUE	
At 31 December 2022	<u>27,769</u>
At 31 December 2021	<u>14,401</u>

5. DEBTORS

	31.12.22 £	31.12.21 £
Amounts falling due within one year:		
Trade debtors	447,014	512,884
Amounts owed by group undertakings	890,960	890,960
Other debtors	<u>118,826</u>	<u>99,862</u>
	<u>1,456,800</u>	<u>1,503,706</u>
Amounts falling due after more than one year:		
Trade debtors	<u>153,303</u>	<u>107,376</u>
Aggregate amounts	<u>1,610,103</u>	<u>1,611,082</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22 £	31.12.21 £
Hire purchase contracts (see note 8)	11,494	10,513
Trade creditors	72,869	83,068
Taxation and social security	51,656	27,568
Other creditors	<u>92,720</u>	<u>16,955</u>
	<u>228,739</u>	<u>138,104</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

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

	31.12.22	31.12.21
	£	£
Bank loans	255,652	341,972
Hire purchase contracts (see note 8)	22,230	10,561
	<u>277,882</u>	<u>352,533</u>

8. **LEASING AGREEMENTS**

Minimum lease payments under hire purchase fall due as follows:

	31.12.22	31.12.21
	£	£
Net obligations repayable:		
Within one year	11,494	10,513
Between one and five years	22,230	10,561
	<u>33,724</u>	<u>21,074</u>

9. **PROVISIONS FOR LIABILITIES**

	31.12.22	31.12.21
	£	£
Deferred tax	<u>6,993</u>	<u>4,640</u>
		Deferred tax
		£
Balance at 1 January 2022		4,640
Charge to Income Statement during year		2,353
Balance at 31 December 2022		<u>6,993</u>

10. **RELATED PARTY DISCLOSURES**

The aggregate amount owed by group undertakings at the balance sheet date is £890,960 (31.12.21: £890,960).

The company has provided security for liabilities in a group company.

The amount owed by the director at the balance sheet date is £483 (31.12.21 owed to £63).

11. **ULTIMATE CONTROLLING PARTY**

The parent company is GDL Holdings Limited a company registered in England and Wales. The ultimate controlling party is Mr S A Davies.

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.