

Company registration number 04077581 (England and Wales)

G & T TRANSPORT LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023
PAGES FOR FILING WITH REGISTRAR

G & T TRANSPORT LIMITED

CONTENTS

	Page
Accountants' report	1
Balance sheet	2 - 3
Notes to the financial statements	4 - 7

G & T TRANSPORT LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF G & T TRANSPORT LIMITED FOR THE YEAR ENDED 30 JUNE 2023

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of G & T Transport Limited for the year ended 30 June 2023 which comprise, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>.

This report is made solely to the board of directors of G & T Transport Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of G & T Transport Limited and state those matters that we have agreed to state to the board of directors of G & T Transport Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than G & T Transport Limited and its board of directors as a body, for our work or for this report.

It is your duty to ensure that G & T Transport Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of G & T Transport Limited. You consider that G & T Transport Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of G & T Transport Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

WBV Limited

21 March 2024

Chartered Accountants

The Third Floor
Langdon House, Langdon Road
SA1 Swansea Waterfront
Swansea
Wales
SA1 8QY

G & T TRANSPORT LIMITED

BALANCE SHEET

AS AT 30 JUNE 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	3		115,593		133,314
Current assets					
Stocks		2,250		2,250	
Debtors	4	56,925		48,563	
Cash at bank and in hand		171,834		220,336	
		<u>231,009</u>		<u>271,149</u>	
Creditors: amounts falling due within one year	5	<u>(58,295)</u>		<u>(74,809)</u>	
Net current assets			<u>172,714</u>		<u>196,340</u>
Total assets less current liabilities			<u>288,307</u>		<u>329,654</u>
Creditors: amounts falling due after more than one year	6		<u>(8,283)</u>		<u>(24,127)</u>
Net assets			<u><u>280,024</u></u>		<u><u>305,527</u></u>
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			<u>279,924</u>		<u>305,427</u>
Total equity			<u><u>280,024</u></u>		<u><u>305,527</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 June 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

G & T TRANSPORT LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2023

The financial statements were approved by the board of directors and authorised for issue on 21 March 2024 and are signed on its behalf by:

Mr G Evans
Director

Mr TR Duffy
Director

Company Registration No. 04077581

G & T TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

Company information

G & T Transport Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Third Floor, Langdon House, Langdon Road, Swansea, West Glamorgan, SA1 8QY.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	15% Reducing Balance
Fixtures and fittings	15% Reducing Balance
Motor vehicles	15% Reducing Balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1.5 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

G & T TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.6 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.7 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	12	10
	==	==

G & T TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 July 2022	367,669
Additions	2,330
	<u>369,999</u>
At 30 June 2023	
Depreciation and impairment	
At 1 July 2022	234,355
Depreciation charged in the year	20,051
	<u>254,406</u>
At 30 June 2023	
Carrying amount	
At 30 June 2023	115,593
	<u><u>133,314</u></u>
At 30 June 2022	

4 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	46,307	33,839
Other debtors	10,618	14,724
	<u>56,925</u>	<u>48,563</u>

5 Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans	10,000	10,000
Trade creditors	6,008	6,037
Corporation tax	10,560	17,143
Other taxation and social security	22,643	21,467
Other creditors	9,084	20,162
	<u>58,295</u>	<u>74,809</u>

G & T TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

6 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	4,333	14,333
Other creditors	3,950	9,794
	<u>8,283</u>	<u>24,127</u>

Included within other creditors are hire purchase contracts and finance leases amounting to £9,622 (2022 £22,006).
Hire purchase agreements are secured on the assets to which the agreement relates.

7 Ultimate Controlling Party

The directors' consider there to be no ultimate controlling party.

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.