

Company Registration Number: 04738745

G Sides Electrical Limited

Unaudited Financial Statements

for the financial year ended 31 March 2023

G Sides Electrical Limited

Company Registration Number: 04738745

BALANCE SHEET

as at 31 March 2023

	Notes	2023 £	2022 £
Fixed Assets			
Intangible assets	5	2,250	4,500
Tangible assets	6	195,924	167,483
		<hr/>	<hr/>
		198,174	171,983
		<hr/>	<hr/>
Current Assets			
Stocks	7	2,000	1,500
Debtors	8	179,415	147,930
Cash and cash equivalents		562,318	581,688
		<hr/>	<hr/>
		743,733	731,118
		<hr/>	<hr/>
Creditors: amounts falling due within one year	9	(104,613)	(84,067)
		<hr/>	<hr/>
Net Current Assets		639,120	647,051
		<hr/>	<hr/>
Total Assets less Current Liabilities		837,294	819,034
		<hr/>	<hr/>
Provisions for liabilities	11	(35,892)	(30,488)
		<hr/>	<hr/>
Net Assets		801,402	788,546
		<hr/>	<hr/>
Capital and Reserves			
Called up share capital		100	100
Retained earnings		801,302	788,446
		<hr/>	<hr/>
Shareholders' Funds		801,402	788,546
		<hr/>	<hr/>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A (Small Entities).

The company has taken advantage of the exemption under section 444 not to file the Profit and Loss Account and Directors' Report.

For the financial year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors confirm that the members have not required the company to obtain an audit of its financial statements for the financial year in question 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 section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the 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.

Approved by the Board and authorised for issue on 18 July 2023 and signed on its behalf by

Mr. G L Sides

Director

G Sides Electrical Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2023

1. General Information

G Sides Electrical Limited is a company limited by shares incorporated in the United Kingdom. 36-38 King Street, King's Lynn, Norfolk, PE30 1ES, England is the registered office and Sovereign Way, Trafalgar Industrial Estate, Downham Market, Norfolk, PE38 9SW is the principal place of business of the company. The nature of the companys operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Pound (£) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 March 2023 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Turnover

Turnover comprises the invoice value of sales and work done by the company, exclusive of trade discounts and value added tax.

Intangible assets

Goodwill

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased goodwill is capitalised in the Balance Sheet and amortised on a straight line basis over its economic useful life of 10 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Tennants Improve ments	- Nil
Plant and machinery	- 10% Reducing balance

Fixtures, fittings and equipment	- 10% & 15% Reducing balance
Motor vehicles	- 25% Reducing balance

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements. Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Pensions

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company's pension scheme are charged to the Profit and Loss Account in the period to which they relate.

3. Employees

The average monthly number of employees, including directors, during the year was 13.(2021 - 12)

4. Dividends	2023	2022
	£	£
Dividends on equity shares:		
Ordinary Shares - Interim paid	55,334	62,667

5. Intangible assets

	Goodwill
	£
Cost	
At 1 April 2022	45,000
At 31 March 2023	45,000
Amortisation	
At 1 April 2022	40,500
Charge for financial year	2,250
At 31 March 2023	42,750
Net book value	
At 31 March 2023	2,250
At 31 March 2022	4,500

6. Tangible assets

	Tennants Improve ments	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 April 2022	7,022	114,736	32,056	199,634	353,448
Additions	-	-	-	71,803	71,803
Disposals	-	-	-	(32,707)	(32,707)
At 31 March 2023	7,022	114,736	32,056	238,730	392,544
Depreciation					
At 1 April 2022	-	63,492	22,134	100,339	185,965
Charge for the financial year	-	5,124	1,478	31,566	38,168
On disposals	-	-	-	(27,513)	(27,513)
At 31 March 2023	-	68,616	23,612	104,392	196,620
Net book value					
At 31 March 2023	7,022	46,120	8,444	134,338	195,924
At 31 March 2022	7,022	51,244	9,922	99,295	167,483

7. Stocks	2023 £	2022 £
Finished goods and goods for resale	2,000	1,500

The replacement cost of stock did not differ significantly from the figures shown.

8. Debtors	2023 £	2022 £
Trade debtors	155,100	121,738
Other debtors	2,642	1,392
Directors' current accounts (Note 14)	4,185	11,890
Prepayments and accrued income	17,488	12,910
	179,415	147,930

Trade debtors includes amounts due under contracts not yet billed amounting to £6,500 (2022 £6,270).

9. Creditors	2023 £	2022 £
Amounts falling due within one year		
Trade creditors	63,906	29,651
Taxation (Note 10)	33,945	49,501
Directors' current accounts	2,699	860
Accruals	4,063	4,055
	104,613	84,067

10. Taxation	2023 £	2022 £
Creditors:		
VAT	16,719	22,884
Corporation tax	9,913	20,363
PAYE / NI	7,313	6,254
	33,945	49,501

11. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

Capital allowances	Total
2023	2022

	£	£
At financial year start	30,488	38,577
Charged to profit and loss	5,404	(8,089)
At financial year end	35,892	30,488

12. Pension costs - defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Pension costs amounted to £6,324 (2022 - £6,401).

13. Related party transactions

The company rents premises from the director Mr G Sides at an annual charge of £9,600.

During the year dividends amounting to £55,334 were voted to the directors, Mr G L Sides £41,500 and Mrs M Sides £13,834.

14. Directors' advances, credits and guarantees

At the year end Mrs M Sides owed the company £4,185, this is included in debtors and will be repaid by 30th September 2023.

15. Controlling interest

The company is under the control of Mr G Sides, a director and the major shareholder.

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