

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

FOR

Geoff Lee Translations Ltd.

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for the year ended 31 March 2023

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Geoff Lee Translations Ltd.

COMPANY INFORMATION
for the year ended 31 March 2023

Directors: Mrs J Lee
G Lee

Secretary: Mrs J Lee

Registered office: Abacus House
129 North Hill
Plymouth
Devon
PL4 8JY

Business address: 76 Desborough Road
St Judes
Plymouth
Devon
PL4 9PN

Registered number: 04768988 (England and Wales)

Accountants: Nigel Webster & Co
129 North Hill
Plymouth
Devon
PL4 8JY

BALANCE SHEET

31 March 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	4		813		486
Current assets					
Cash at bank		2,922		4,329	
Creditors					
Amounts falling due within one year	5	<u>2,629</u>		<u>5,659</u>	
Net current assets/(liabilities)			<u>293</u>		<u>(1,330)</u>
Total assets less current liabilities			<u>1,106</u>		<u>(844)</u>
Capital and reserves					
Called up share capital	6		100		100
Retained earnings			<u>1,006</u>		<u>(944)</u>
Shareholders' funds			<u>1,106</u>		<u>(844)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 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

31 March 2023

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 Profit & Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 22 December 2023 and were signed on its behalf by:

G Lee - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2023

1. STATUTORY INFORMATION

Geoff Lee Translations Ltd is a private company, limited by shares , registered in England and Wales. The company's registered number, business address 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 represents amounts due in respect of completed translation work that is recognised on completion of the work.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 20% on reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit & Loss Account, 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2023

2. ACCOUNTING POLICIES - continued

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2022 - 2) .

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
Cost	
At 1 April 2022	5,638
Additions	530
At 31 March 2023	<u>6,168</u>
Depreciation	
At 1 April 2022	5,152
Charge for year	203
At 31 March 2023	<u>5,355</u>
Net book value	
At 31 March 2023	<u>813</u>
At 31 March 2022	<u>486</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2023

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Taxation and social security	1,007	1,863
Other creditors	<u>1,622</u>	<u>3,796</u>
	<u>2,629</u>	<u>5,659</u>

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023	2022
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

7. RELATED PARTY DISCLOSURES

At the balance sheet date, Mr and Mrs Lee was owed £872 in respect of the balance on their joint directors loan account. This loan is interest free and repayable on demand.

8. ULTIMATE CONTROLLING PARTY

The company is ultimately controlled by the directors.

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.