

Unaudited Financial Statements for the Year Ended 31 December 2022

for

Glos Mec Limited

THURSDAY



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COMPANIES HOUSE

Glos Mec Limited

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for the Year Ended 31 December 2022

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Glos Mec Limited

Company Information
for the Year Ended 31 December 2022

DIRECTORS:

I Hakim
J Best
MRS E Emm
MRS L Jinks
F D G Rebello
MRS R Zawadzki
D S Zawadzki

REGISTERED OFFICE:

Unit 317 India Mill Business Centre
Darwen
BB3 1AE

REGISTERED NUMBER:

06533255 (England and Wales)

ACCOUNTANTS:

H02 Management

Glos Mec Limited (Registered number: 06533255)

Balance Sheet
31 December 2022

	Notes	31.12.22		31.12.21	
		£	£	£	£
FIXED ASSETS					
Intangible assets	4		36,701		46,302
Tangible assets	5		281,388		302,621
			<u>318,089</u>		<u>348,923</u>
CURRENT ASSETS					
Stocks		35,568		53,593	
Debtors	6	33,240		52,466	
Cash at bank and in hand		57,553		66,410	
		<u>126,361</u>		<u>172,469</u>	
CREDITORS					
Amounts falling due within one year	7	192,709		210,187	
NET CURRENT LIABILITIES			<u>(66,348)</u>		<u>(37,718)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			251,741		311,205
CREDITORS					
Amounts falling due after more than one year	8		(40,439)		-
PROVISIONS FOR LIABILITIES			<u>(37,338)</u>		<u>(57,094)</u>
NET ASSETS			<u>173,964</u>		<u>254,111</u>

The notes form part of these financial statements

Glos Mec Limited (Registered number: 06533255)

Balance Sheet - continued
31 December 2022

		31.12.22		31.12.21	
	Notes	£	£	£	£
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Share premium			122,454		122,454
Retained earnings			50,510		130,657
			<u>173,964</u>		<u>254,111</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 directors acknowledge their 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.

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 18 September 2023 and were signed on its behalf by:



I Hakim - Director

The notes form part of these financial statements

Glos Mec Limited

Notes to the Financial Statements
for the Year Ended 31 December 2022

1. STATUTORY INFORMATION

Glos Mec 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.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 0, is being amortised evenly over its estimated useful life of nil 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.

Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Computer equipment	- 20% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

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.

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

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 15 (2021 - 9).

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 January 2022	
and 31 December 2022	144,649
AMORTISATION	
At 1 January 2022	98,347
Amortisation for year	9,601
At 31 December 2022	107,948
NET BOOK VALUE	
At 31 December 2022	36,701
At 31 December 2021	46,302

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2022	120,143	244,883	12,097	377,123
Additions	50,549	44,831	-	95,380
At 31 December 2022	170,692	289,714	12,097	472,503
DEPRECIATION				
At 1 January 2022	49,518	21,653	3,331	74,502
Charge for year	42,672	70,916	3,025	116,613
At 31 December 2022	92,190	92,569	6,356	191,115
NET BOOK VALUE				
At 31 December 2022	78,502	197,145	5,741	281,388
At 31 December 2021	70,625	223,230	8,766	302,621

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

	Plant and machinery £
COST	
Additions	50,549
At 31 December 2022	50,549
DEPRECIATION	
Charge for year	12,637
At 31 December 2022	12,637
NET BOOK VALUE	
At 31 December 2022	37,912

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22 £	31.12.21 £
Trade debtors	17,390	28,044
VAT	10,195	21,322
Prepayments	5,655	3,100
	33,240	52,466

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.22 £	31.12.21 £
Hire purchase contracts (see note 9)	12,132	-
Trade creditors	14,508	86,852
Tax	-	(11,388)
Social security and other taxes	6,845	6,559
Other creditors	159,132	128,072
Directors' current accounts	92	92
	<u>192,709</u>	<u>210,187</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.22 £	31.12.21 £
Hire purchase contracts (see note 9)	<u>40,439</u>	<u>-</u>

9. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	31.12.22 £	31.12.21 £
Net obligations repayable:		
Within one year	12,132	-
Between one and five years	40,439	-
	<u>52,571</u>	<u>-</u>
	Non-cancellable operating leases	
	31.12.22 £	31.12.21 £
Within one year	35,000	-
Between one and five years	140,000	-
In more than five years	61,250	-
	<u>236,250</u>	<u>-</u>

Glos Mec Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

10. RELATED PARTY DISCLOSURES

The director, I Hakim, is the beneficial owner of H G Estates Ltd, who are the proprietors of the premises from which Glos MEC Limited operated during 2022.

During the year rents paid to H G Estates amounted to £35,000 (2021 - £20,491).

The director considers that no provisions are necessary and all transactions were carried out at an arms length.