

Company Registration No. 07332680 (England and Wales)

**GS AUTOS LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**  
**PAGES FOR FILING WITH REGISTRAR**

# GS AUTOS LTD

## COMPANY INFORMATION

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<b>Directors</b>	Mr S R Griffiths Mr M Smith
<b>Company number</b>	07332680
<b>Registered office</b>	Unit 7 Portway Motor Centre Portway Birmingham West Midlands B48 7JA
<b>Accountants</b>	Ormerod Rutter Limited The Oakley Kidderminster Road Droitwich Worcestershire WR9 9AY
<b>Bankers</b>	Lloyds Bank Plc 19 Church Green East Redditch Worcestershire B98 8BZ

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# GS AUTOS LTD

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## **GS AUTOS LTD**

### **ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF GS AUTOS LTD FOR THE YEAR ENDED 31 AUGUST 2022**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of GS Autos Ltd for the year ended 31 August 2022 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 <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of GS Autos Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of GS Autos Ltd and state those matters that we have agreed to state to the Board of Directors of GS Autos Ltd, 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 GS Autos Ltd and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that GS Autos Ltd 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 GS Autos Ltd. You consider that GS Autos Ltd 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 GS Autos Ltd. 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.

**Ormerod Rutter Limited**

10 May 2023

**Chartered Accountants**

The Oakley  
Kidderminster Road  
Droitwich  
Worcestershire  
WR9 9AY

# GS AUTOS LTD

## BALANCE SHEET

AS AT 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	3		43,959		50,740
<b>Current assets</b>					
Stocks		538		542	
Debtors	4	35,581		24,500	
Cash at bank and in hand		66,656		49,926	
		<u>102,775</u>		<u>74,968</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(69,959)</u>		<u>(47,427)</u>	
<b>Net current assets</b>			<u>32,816</u>		<u>27,541</u>
<b>Total assets less current liabilities</b>			<u>76,775</u>		<u>78,281</u>
<b>Creditors: amounts falling due after more than one year</b>	6		(35,927)		(55,353)
<b>Provisions for liabilities</b>	7		<u>(8,335)</u>		<u>(9,573)</u>
<b>Net assets</b>			<u><u>32,513</u></u>		<u><u>13,355</u></u>
<b>Capital and reserves</b>					
Called up share capital	9		200		200
Profit and loss reserves			<u>32,313</u>		<u>13,155</u>
<b>Total equity</b>			<u><u>32,513</u></u>		<u><u>13,355</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 31 August 2022 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.

## **GS AUTOS LTD**

### **BALANCE SHEET (CONTINUED)**

**AS AT 31 AUGUST 2022**

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The financial statements were approved by the board of directors and authorised for issue on 10 May 2023 and are signed on its behalf by:

Mr S R Griffiths  
**Director**

Mr M Smith  
**Director**

**Company Registration No. 07332680**

# GS AUTOS LTD

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

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### 1 Accounting policies

#### Company information

GS Autos Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Unit 7, Portway Motor Centre, Portway, Birmingham, West Midlands, B48 7JA.

#### 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. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from the provision of services is recognised by reference to the stage of completion, when the costs incurred and costs to complete can be estimated reliably.

#### 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 machinery	25% on reducing balance
Fixtures and fittings	15% on reducing balance
Computer equipment	33% on cost
Motor vehicles	25% on reducing balance

#### 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.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

# GS AUTOS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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### 1 Accounting policies

(Continued)

#### 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.

##### **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 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 6 (2021 - 7).



# GS AUTOS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### 3 Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Motor vehicles £	Total £
<b>Cost</b>					
At 1 September 2021	69,595	15,918	1,222	43,783	130,518
Additions	7,285	-	309	-	7,594
	<u>76,880</u>	<u>15,918</u>	<u>1,531</u>	<u>43,783</u>	<u>138,112</u>
At 31 August 2022	76,880	15,918	1,531	43,783	138,112
<b>Depreciation and impairment</b>					
At 1 September 2021	50,100	12,688	882	16,108	79,778
Depreciation charged in the year	6,699	485	271	6,920	14,375
	<u>56,799</u>	<u>13,173</u>	<u>1,153</u>	<u>23,028</u>	<u>94,153</u>
At 31 August 2022	56,799	13,173	1,153	23,028	94,153
<b>Carrying amount</b>					
At 31 August 2022	<u>20,081</u>	<u>2,745</u>	<u>378</u>	<u>20,755</u>	<u>43,959</u>
At 31 August 2021	<u>19,495</u>	<u>3,230</u>	<u>340</u>	<u>27,675</u>	<u>50,740</u>

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	2022 £	2021 £
Motor vehicles	<u>20,277</u>	<u>27,037</u>
<b>4 Debtors</b>		
<b>Amounts falling due within one year:</b>	<b>2022 £</b>	<b>2021 £</b>
Trade debtors	35,204	24,437
Other debtors	377	63
	<u>35,581</u>	<u>24,500</u>
<b>5 Creditors: amounts falling due within one year</b>	<b>2022 £</b>	<b>2021 £</b>
Bank loans and overdrafts	10,156	8,458
Trade creditors	15,649	8,485
Taxation and social security	26,782	17,634
Other creditors	17,372	12,850
	<u>69,959</u>	<u>47,427</u>

# GS AUTOS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 6 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Bank loans and overdrafts	28,186	39,885
Other creditors	7,741	15,468
	<u>35,927</u>	<u>55,353</u>

### 7 Provisions for liabilities

	2022 £	2021 £
Deferred tax liabilities	8,335	9,573
	<u>8,335</u>	<u>9,573</u>

### 8 Secured debts

The following secured debts are included within creditors:

	2022 £	2021 £
Hire purchase contracts	15,129	22,856
Bank loans	38,342	48,343
	<u>53,471</u>	<u>71,199</u>

Hire purchase contracts are secured against the assets to which they relate.

Bank loans are secured by way of a government-backed guarantee.

### 9 Called up share capital

	2022 £	2021 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
200 Ordinary of £1 each	200	200
	<u>200</u>	<u>200</u>

### 10 Ultimate controlling party

There is 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.