

GAG334 Limited

Unaudited Filleted Financial Statements
for the Year Ended 31 March 2023

GAG334 Limited

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GAG334 Limited

(Registration number: 07586107) Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed Assets			
Investment property	<u>4</u>	350,000	350,000
Current assets			
Cash at bank and in hand		770	350
Creditors: Amounts falling due within one year	<u>5</u>	<u>(161,959)</u>	<u>(146,535)</u>
Net current liabilities		<u>(161,189)</u>	<u>(146,185)</u>
Total assets less current liabilities		188,811	203,815
Creditors: Amounts falling due after more than one year	<u>5</u>	<u>(127,676)</u>	<u>(144,238)</u>
Provisions for liabilities		<u>(9,500)</u>	<u>(9,500)</u>
Net assets		<u>51,635</u>	<u>50,077</u>
Capital and Reserves			
Called up share capital		2	2
Other reserves		40,500	40,500
Retained Earnings		<u>11,133</u>	<u>9,575</u>
Shareholders' funds		<u>51,635</u>	<u>50,077</u>

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

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 1 September 2023 and signed on its behalf by:

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A R Boyce

Director

GAG334 Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Ruffles Barn Brookside

Dalham

Newmarket

CB8 8TG

England

These financial statements were authorised for issue by the Board on 1 September 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are presented in Sterling, which is the functional currency of the company.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when the amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity; and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

GAG334 Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by the directors. The directors use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade Creditors

Trade Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade Creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Joint arrangement for property development project

The proportion of contract costs, revenues, assets and liabilities that are directly attributable to the company are included in the financial statements.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 0 (2022 - 0).

GAG334 Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

4 Investment property

	£
At 1 April 2022	350,000
At 31 March 2023	350,000

The investment property has been valued by the directors. The historic cost of the property is £300,000 (2018: £300,000).

5 Creditors

Creditors: amounts falling due within one year

	Note	2023 £	2022 £
Due within one year			
Loans and borrowings	<u>6</u>	17,116	17,862
Trade Creditors		144	152
Taxation and social security		2,054	2,108
Accruals and deferred income		700	713
Other creditors		141,945	125,700
		<u>161,959</u>	<u>146,535</u>

Creditors: amounts falling due after more than one year

	Note	2023 £	2022 £
Due after one year			
Loans and borrowings	<u>6</u>	<u>127,676</u>	<u>144,238</u>

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

6 Loans and borrowings

	2023 £	2022 £
Non-current loans and borrowings		
Bank borrowings	<u>127,676</u>	<u>144,238</u>
Current loans and borrowings		
Bank borrowings	<u>17,116</u>	<u>17,862</u>

Included in the loans and borrowings are the following amounts due after more than five years:

Borrowings due after five years

The bank loan repayable by instalments after five years totals £40,402 (2022: £60,504) and has interest charged at 5.7% above base rate. The loan is secured against the investment property.

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.