

Company registration number 07677103 (England and Wales)



GAUNT FRANCIS ARCHITECTS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

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GAUNT FRANCIS ARCHITECTS LIMITED

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GAUNT FRANCIS ARCHITECTS LIMITED

**BALANCE SHEET
AS AT 30 JUNE 2022**

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	3		131,230		144,353
Tangible assets	4		57,370		70,962
			<u>188,600</u>		<u>215,315</u>
Current assets					
Stocks		-		10,000	
Debtors	5	749,324		758,361	
Cash at bank and in hand		1,176,944		1,198,230	
		<u>1,926,268</u>		<u>1,966,591</u>	
Creditors: amounts falling due within one year	6	(313,811)		(315,108)	
Net current assets			<u>1,612,457</u>		<u>1,651,483</u>
Total assets less current liabilities			<u>1,801,057</u>		<u>1,866,798</u>
Creditors: amounts falling due after more than one year	7	(255,000)		(352,500)	
Provisions for liabilities	8	(5,876)		(6,793)	
Net assets			<u>1,540,181</u>		<u>1,507,505</u>
Capital and reserves					
Called up share capital	9		100		100
Share premium account			48,965		48,965
Profit and loss reserves			1,491,116		1,458,440
Total equity			<u>1,540,181</u>		<u>1,507,505</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 30 June 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.

The financial statements were approved by the board of directors and authorised for issue on 16 January 2023 and are signed on its behalf by:

Mr A W Francis

Director

Company Registration No. 07677103

GAUNT FRANCIS ARCHITECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

Company information

Gaunt Francis Architects Limited is a private company limited by shares incorporated in England and Wales. The registered office is 23 Womanby Street, Cardiff, CF10 1BR.

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.

These financial statements for the year ended 30 June 2022 are the first financial statements of Gaunt Francis Architects Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 July 2020. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

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 and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.3 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.4 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 20 years.

1.5 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:

Leasehold improvements	Straight line over 10 years
Fixtures fittings and equipment	50% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

GAUNT FRANCIS ARCHITECTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022**

1 Accounting policies **(Continued)**

1.6 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.

1.7 Financial instruments

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

1.8 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.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

GAUNT FRANCIS ARCHITECTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022**

1 Accounting policies **(Continued)**

1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.11 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:

	2022	2021
	Number	Number
Total	42	41
	<u> </u>	<u> </u>

3 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 July 2021 and 30 June 2022	262,460
	<u> </u>
Amortisation and impairment	
At 1 July 2021	118,107
Amortisation charged for the year	13,123
	<u> </u>
At 30 June 2022	131,230
	<u> </u>
Carrying amount	
At 30 June 2022	131,230
	<u> </u>
At 30 June 2021	144,353
	<u> </u>

GAUNT FRANCIS ARCHITECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

4 Tangible fixed assets

	Leasehold improvements	Fixtures fittings and equipment	Total
	£	£	£
Cost			
At 1 July 2021	82,916	140,128	223,044
Additions	-	1,835	1,835
Disposals	-	(120,764)	(120,764)
	<u>82,916</u>	<u>21,199</u>	<u>104,115</u>
At 30 June 2022	82,916	21,199	104,115
Depreciation and impairment			
At 1 July 2021	20,730	131,352	152,082
Depreciation charged in the year	8,292	7,135	15,427
Eliminated in respect of disposals	-	(120,764)	(120,764)
	<u>29,022</u>	<u>17,723</u>	<u>46,745</u>
At 30 June 2022	29,022	17,723	46,745
Carrying amount			
At 30 June 2022	<u>53,894</u>	<u>3,476</u>	<u>57,370</u>
At 30 June 2021	<u>62,186</u>	<u>8,776</u>	<u>70,962</u>

5 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	393,620	409,130
Other debtors	355,704	349,231
	<u>749,324</u>	<u>758,361</u>

6 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans	90,000	82,500
Trade creditors	40,445	26,998
Corporation tax	26,025	34,894
Other taxation and social security	83,005	149,282
Other creditors	74,336	21,434
	<u>313,811</u>	<u>315,108</u>

Included in other creditors are bank loans of £90,000 (2021: £82,500), secured over the company's assets.

GAUNT FRANCIS ARCHITECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

7 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	255,000	352,500
	<u>255,000</u>	<u>352,500</u>

Included in other creditors are bank loans of £255,000 (2021: £325,500), secured over company's assets.

8 Provisions for liabilities

	2022	2021
	£	£
Deferred tax liabilities	5,876	6,793
	<u>5,876</u>	<u>6,793</u>

9 Called up share capital

	2022	2021	2022	2021
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

10 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2022	2021
	£	£
	71,000	71,000
	<u>71,000</u>	<u>71,000</u>

11 Directors' transactions

Dividends totalling £100,000 (2021 - £0) were paid in the year in respect of shares held by the company's directors.

Advances or credits have been granted by the company to its directors as follows:

Description	%	Rate	Opening balance	Interest charged	Amounts repaid	Closing balance
			£	£	£	£
Directors	-		203,725	2,350	(50,000)	156,075
			<u>203,725</u>	<u>2,350</u>	<u>(50,000)</u>	<u>156,075</u>

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.