

**REGISTERED NUMBER: 09866586 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

**FOR**

**G1 ELECTRICALS LTD**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>4</b>

**G1 ELECTRICALS LTD**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2023**

**DIRECTOR:** G Kasbia

**REGISTERED OFFICE:** c/o Gordon Wood Scott & Partners Limited  
Dean House  
94 Whiteladies Road  
Bristol  
Avon  
BS8 2QX

**BUSINESS ADDRESS:** 53 Talbot Avenue  
Kingswood  
Bristol  
Avon  
BS15 1HE

**REGISTERED NUMBER:** 09866586 (England and Wales)

**ACCOUNTANTS:** Gordon Wood Scott & Partners Limited  
Chartered Accountants  
Dean House  
94 Whiteladies Road  
Clifton  
Bristol  
BS8 2QX

**G1 ELECTRICALS LTD (REGISTERED NUMBER: 09866586)****BALANCE SHEET  
31 MARCH 2023**

	Notes	31.3.23 £	31.3.22 £
<b>FIXED ASSETS</b>			
Tangible assets	4	3,996	5,328
<b>CURRENT ASSETS</b>			
Stocks		250	200
Debtors	5	898	-
Cash at bank		<u>312</u>	<u>201</u>
		1,460	401
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>(17,346)</u>	<u>(9,428)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(15,886)</u>	<u>(9,027)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		(11,890)	(3,699)
<b>CREDITORS</b>			
Amounts falling due after more than one year	7	(11,000)	(15,000)
<b>PROVISIONS FOR LIABILITIES</b>	8	-	(303)
<b>NET LIABILITIES</b>		<u>(22,890)</u>	<u>(19,002)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	10	10
Retained earnings		<u>(22,900)</u>	<u>(19,012)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>(22,890)</u>	<u>(19,002)</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 director acknowledges his 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 notes form part of these financial statements

**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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 19 March 2024 and were signed by:

G Kasbia - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**1. STATUTORY INFORMATION**

G1 Electricals Ltd 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.

The presentation currency of the financial statements is the Pound Sterling (£).

**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.

The ability to continue trading is dependent on the willingness of a director to continue to extend finance to the company which he is willing and able to do and has indicated that he will continue to do so for a period of at least 12 months from the date of signature of these financial statements.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

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

Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

**Financial instruments**

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

Short term debtors are measured at transaction price less any impairment.

Short term creditors are measured at transaction price.

Cash is represented by deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

Other financial liabilities, including borrowings are initially measured at fair value and subsequently measured at amortised cost using the effective interest rate method, with interest expense recognised on an effective yield basis

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

**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.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2022 - 1) .

**4. TANGIBLE FIXED ASSETS**

	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>			
At 1 April 2022 and 31 March 2023	<u>9,000</u>	<u>748</u>	<u>9,748</u>
<b>DEPRECIATION</b>			
At 1 April 2022	3,853	567	4,420
Charge for year	<u>1,287</u>	<u>45</u>	<u>1,332</u>
At 31 March 2023	<u>5,140</u>	<u>612</u>	<u>5,752</u>
<b>NET BOOK VALUE</b>			
At 31 March 2023	<u>3,860</u>	<u>136</u>	<u>3,996</u>
At 31 March 2022	<u>5,147</u>	<u>181</u>	<u>5,328</u>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.23 £	31.3.22 £
Trade debtors	488	-
Deferred tax asset	<u>410</u>	<u>-</u>
	<u>898</u>	<u>-</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.23 £	31.3.22 £
Bank loans and overdrafts	7,666	4,000
Trade creditors	2,011	2,012
Corporation Tax	250	250
Directors' loan accounts	3,974	431
Accruals and deferred income	<u>3,445</u>	<u>2,735</u>
	<u>17,346</u>	<u>9,428</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.3.23	31.3.22
	£	£
Bank loans - 2-5 years	11,000	12,000
Bank loans more 5 yr by instal	-	3,000
	<u>11,000</u>	<u>15,000</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	-	3,000

**8. PROVISIONS FOR LIABILITIES**

	31.3.22
	£
Deferred tax	
Accelerated capital allowances	1,012
Tax losses carried forward	(709)
	<u>303</u>
	Deferred tax
	£
Balance at 1 April 2022	303
Provided during year	(713)
Balance at 31 March 2023	<u>(410)</u>

**9. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			31.3.23	31.3.22
Number:	Class:	Nominal value:	£	£
10	Ordinary	1	<u>10</u>	<u>10</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.