

COMPANY REGISTRATION NUMBER: 12043615

**Geco International Limited**

**Filleted Unaudited Financial Statements**

**For the year ended**

**30 June 2023**

# Geco International Limited

## Officers and Professional Advisers

---

Director	Mr George John
Registered office	Unit - 18 Brookfield Property Centre Brookfield Drive Aintree Liverpool England L9 7AS
Accountants	Xaviers Accountants Limited Chartered Certified Accountants Suite 3J Recycling Lives Centre 1A Essex Street Preston PR1 1QE

# Geco International Limited

## Statement of Financial Position

30 June 2023

		2023	2022
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	5	54,704	50,540
<b>Current assets</b>			
Stocks		226,750	264,500
Debtors	6	615,857	499,899
Cash at bank and in hand		7,998	4,543
		850,605	768,942
<b>Creditors: amounts falling due within one year</b>	7	( 796,672)	( 733,715)
<b>Net current assets</b>		53,933	35,227
<b>Total assets less current liabilities</b>		108,637	85,767
<b>Creditors: amounts falling due after more than one year</b>	8	( 19,934)	( 29,859)
<b>Provisions</b>		( 10,395)	( 9,604)
<b>Net assets</b>		78,308	46,304
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		78,208	46,204
<b>Shareholders funds</b>		78,308	46,304

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 30 June 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- 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 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

# **Geco International Limited**

## **Statement of Financial Position** *(continued)*

**30 June 2023**

---

These financial statements were approved by the board of directors and authorised for issue on 28 March 2024 ,  
and are signed on behalf of the board by:

Mr George John

Director

Company registration number: 12043615

# **Geco International Limited**

## **Notes to the Financial Statements**

**Year ended 30 June 2023**

---

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit - 18, Brookfield Property Centre, Brookfield Drive, Aintree, Liverpool, L9 7AS, England.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	25% straight line
Motor vehicles	-	25% straight line
Equipment	-	25% straight line

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

**Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

## Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

## Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

## Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

## 4. Employee numbers

The average number of persons employed by the company during the year amounted to 10 (2022: 10 ).

## 5. Tangible assets

	Plant and machinery	Motor vehicles	Equipment	Total
	£	£	£	£
<b>Cost</b>				
At 1 July 2022	60,459	49,780	3,111	113,350
Additions	10,713	30,800	1,823	43,336
	-----	-----	-----	-----
<b>At 30 June 2023</b>	<b>71,172</b>	<b>80,580</b>	<b>4,934</b>	<b>156,686</b>
	-----	-----	-----	-----
<b>Depreciation</b>				
At 1 July 2022	31,375	30,335	1,100	62,810
Charge for the year	17,793	20,145	1,234	39,172
	-----	-----	-----	-----
<b>At 30 June 2023</b>	<b>49,168</b>	<b>50,480</b>	<b>2,334</b>	<b>101,982</b>
	-----	-----	-----	-----
<b>Carrying amount</b>				
<b>At 30 June 2023</b>	<b>22,004</b>	<b>30,100</b>	<b>2,600</b>	<b>54,704</b>
	-----	-----	-----	-----
At 30 June 2022	29,084	19,445	2,011	50,540
	-----	-----	-----	-----

## 6. Debtors

	2023	2022
	£	£
Trade debtors	592,922	480,271
Other debtors	22,935	19,628
	-----	-----
	615,857	499,899
	-----	-----

## 7. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	30,721	9,954
Trade creditors	92,489	239,878
Corporation tax	3,828	38
Social security and other taxes	943	430
Other creditors	668,691	483,415
	-----	-----
	796,672	733,715
	-----	-----

The bank loans and overdrafts are secured by a fixed and floating charge over the company's assets.

## 8. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	19,934	29,859
	-----	-----

## 9. Related party transactions

At balance sheet date, the company owed £622,180 (2022:£470,934) to the director. No interest has been charged to the company in respect of the directors loan balance which is repayable on demand and classified in creditors due within one year.



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.