

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

FOR

GBY GROUP LIMITED

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FOR THE YEAR ENDED 30 APRIL 2022

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GBY GROUP LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2022

DIRECTOR: K Kelly

REGISTERED OFFICE: 512 Blochairn Road
Glasgow
G21 2DZ

REGISTERED NUMBER: SC087989 (Scotland)

ACCOUNTANTS: Donachie Chartered Accountants
2nd Floor
Templeton House
62 Templeton Street
Glasgow
G40 1DA

BALANCE SHEET
30 APRIL 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		1,596,466		1,606,142
CURRENT ASSETS					
Stocks	5	306,972		353,580	
Debtors	6	1,397,512		1,439,656	
Cash at bank and in hand		<u>272,433</u>		<u>68,683</u>	
		1,976,917		1,861,919	
CREDITORS					
Amounts falling due within one year	7	<u>1,515,286</u>		<u>1,082,877</u>	
NET CURRENT ASSETS			<u>461,631</u>		<u>779,042</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,058,097</u>		<u>2,385,184</u>
CREDITORS					
Amounts falling due after more than one year	8		(31,199)		(704,653)
PROVISIONS FOR LIABILITIES	11		<u>(164,158)</u>		<u>(164,158)</u>
NET ASSETS			<u>1,862,740</u>		<u>1,516,373</u>
CAPITAL AND RESERVES					
Called up share capital			50,000		50,000
Fair value reserve	12		1,001,908		1,001,908
Retained earnings	12		<u>810,832</u>		<u>464,465</u>
SHAREHOLDERS' FUNDS			<u>1,862,740</u>		<u>1,516,373</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2022 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 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 Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 8 December 2022 and were signed by:

K Kelly - Director

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2022

	Called up share capital £	Retained earnings £	Fair value reserve £	Total equity £
Balance at 1 May 2020	50,000	342,274	1,001,908	1,394,182
Changes in equity				
Dividends	-	(200,000)	-	(200,000)
Total comprehensive income	-	322,191	-	322,191
Balance at 30 April 2021	50,000	464,465	1,001,908	1,516,373
Changes in equity				
Dividends	-	(130,000)	-	(130,000)
Total comprehensive income	-	476,367	-	476,367
Balance at 30 April 2022	50,000	810,832	1,001,908	1,862,740

The notes form part of these financial statements

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

1. **STATUTORY INFORMATION**

GBY Group Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

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 as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received, net of VAT and represents the supply of services under contracts.

Turnover is recognised at the point at which the Company has fulfilled its contractual obligations to the customer, which can be reliably measured and it is probable that the economic benefit associated with the sale will flow to the entity.

Rental income is recognised when the company is entitled to receive income based on the contractual agreement in force.

Tangible fixed assets

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

Improvements to property	- Over the term of the lease
Plant and machinery	- 20% Reducing balance

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using a first in first out method and includes the normal cost of transporting stock to its present location, together with a proportion of relevant overheads.

Taxation

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

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2022

2. ACCOUNTING POLICIES - continued**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Financial instruments

Financial instruments are classified and accounted for as financial assets, financial liabilities or equity instruments, according to the substance of the contractual arrangement.

Financial instruments which are assets are stated at cost less any provision for impairment. Financial liabilities are stated at principal capital amounts outstanding at the period end. Issue costs relating to financial liabilities are deducted from the outstanding balance and are amortised over the period to the due date for repayment of the financial liability.

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. A financial liability is any contractual arrangement for an entity to deliver cash to the holder of the associated financial instrument.

Debtors and creditors that fall due within one year

Debtors and creditors that fall due within one year are recorded in the financial statements at undiscounted transaction (invoice) price. Debtors are reviewed for impairment at each reporting date and any impairments are recorded within the profit and loss and shown within administrative expenses.

Investment property

Investment property is measured at fair value. The surplus or deficit arising from changes in fair value are recognised in the income statement for the year.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8 (2021 - 9).

4. TANGIBLE FIXED ASSETS

	Heritable and investment properties £	Improvements to property £	Plant and machinery £	Totals £
COST OR VALUATION				
At 1 May 2021 and 30 April 2022	<u>1,680,000</u>	<u>68,741</u>	<u>74,845</u>	<u>1,823,586</u>
DEPRECIATION				
At 1 May 2021	95,244	61,993	60,207	217,444
Charge for year	-	6,748	2,928	9,676
At 30 April 2022	<u>95,244</u>	<u>68,741</u>	<u>63,135</u>	<u>227,120</u>
NET BOOK VALUE				
At 30 April 2022	<u>1,584,756</u>	-	<u>11,710</u>	<u>1,596,466</u>
At 30 April 2021	<u>1,584,756</u>	6,748	<u>14,638</u>	<u>1,606,142</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2022

4. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 30 April 2022 is represented by:

	Heritable and investment properties £	Improvements to property £	Plant and machinery £	Totals £
Valuation in 1998	43,964	-	-	43,964
Valuation in 2004	327,794	-	-	327,794
Valuation in 2006	120,000	-	-	120,000
Valuation in 2008	730,000	-	-	730,000
Valuation in 2014	(150,000)	-	-	(150,000)
Cost	<u>608,242</u>	<u>68,741</u>	<u>74,845</u>	<u>751,828</u>
	<u>1,680,000</u>	<u>68,741</u>	<u>74,845</u>	<u>1,823,586</u>

If the properties had not been revalued they would have been included at the following historical cost:

	2022 £	2021 £
Cost	<u>608,242</u>	<u>608,242</u>
Aggregate depreciation	<u>237,480</u>	<u>225,315</u>

It is the opinion of the director that, as at the balance sheet date the fair value of the existing use of the investment property is fairly stated in the financial statements.

The heritable trading property is carried at the directors valuation. The value is assessed by the director on an annual basis for impairment. No impairment is considered necessary for the current year.

Corporation tax of approximately £164,158 (2021 - £164,158) would arise if the investment property was disposed at its fair value.

5. STOCKS

	2022 £	2021 £
Stocks	<u>306,972</u>	<u>353,580</u>

6. DEBTORS

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	648,553	690,667
Other debtors	51,398	51,398
Prepayments	<u>1,220</u>	<u>1,250</u>
	<u>701,171</u>	<u>743,315</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>696,341</u>	<u>696,341</u>
Aggregate amounts	<u>1,397,512</u>	<u>1,439,656</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2022

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts	669,533	59,500
Trade creditors	563,273	826,906
Corporation tax	116,600	80,556
Social security and other taxes	15,372	14,604
VAT	63,127	38,092
Directors' current accounts	69,531	53,015
Accruals and deferred income	17,850	10,204
	<u>1,515,286</u>	<u>1,082,877</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Bank loans - 1-2 years	10,000	673,820
Bank loans - 2-5 years	21,199	30,000
Bank loans more 5 yr by instal	-	833
	<u>31,199</u>	<u>704,653</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	-	833

9. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	2021
	£	£
Within one year	38,692	39,445
Between one and five years	90,154	117,846
In more than five years	616,000	627,000
	<u>744,846</u>	<u>784,291</u>

The company entered into a 99 year agreement to lease land from Glasgow City Council in 1984. The annual lease commitment is £11,000.

10. SECURED DEBTS

The following secured debts are included within creditors:

	2022	2021
	£	£
Bank loans	<u>700,732</u>	<u>764,153</u>

The bank loan and overdrafts are secured against assets of the company. Royal Bank of Scotland plc holds a 1st standard security over the company's property and a bond and floating charge over all other assets.

The Company has a term loan with Royal Bank of Scotland plc totalling £659,533 (2021: £714,153). The loan is repayable in full by May 2022. The Company renewed its term loan facility with Royal Bank of Scotland Plc in November 2022.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2022

11. PROVISIONS FOR LIABILITIES

	2022 £	2021 £
Deferred tax	<u>164,158</u>	<u>164,158</u>
		Deferred tax
		£
Balance at 1 May 2021		<u>164,158</u>
Balance at 30 April 2022		<u>164,158</u>

12. RESERVES

	Retained earnings £	Fair value reserve £	Totals £
At 1 May 2021	464,465	1,001,908	1,466,373
Profit for the year	476,367		476,367
Dividends	<u>(130,000)</u>		<u>(130,000)</u>
At 30 April 2022	<u>810,832</u>	<u>1,001,908</u>	<u>1,812,740</u>

13. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 April 2022 and 30 April 2021:

	2022 £	2021 £
K Kelly		
Balance outstanding at start of year	(53,015)	133,439
Amounts advanced	113,484	13,546
Amounts repaid	(130,000)	(200,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(69,531)</u>	<u>(53,015)</u>

14. RELATED PARTY DISCLOSURES

Included within debtors falling due after more than one year there is a balance of £696,341 (2021 - £696,341) due from the Parent Company GBY Holdings Limited.

The company considers key management personal to be its director.

15. PARENT COMPANY

GBY Group Limited is a 100% subsidiary of GBY Holdings Limited, a company incorporated in Scotland, which is under the control of K Kelly.

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.