

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

FOR

GRM BODYCRAFT DUNDEE LTD

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for the year ended 31 March 2022

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GRM BODYCRAFT DUNDEE LTD

COMPANY INFORMATION
for the year ended 31 March 2022

DIRECTORS:

G A Richardson
R M Matthews

REGISTERED OFFICE:

1 West Telferton
Edinburgh
EH7 6UL

REGISTERED NUMBER:

SC671618 (Scotland)

ACCOUNTANTS:

Mitchell Edwards
Chartered Certified Accountants
24A Ainslie Place
Edinburgh
EH3 6AJ

BANKERS:

The Royal Bank of Scotland plc
36 St. Andrew Square
Edinburgh
EH2 2YB

SOLICITORS:

Gilson Gray
29 Rutland Square
Edinburgh
EH1 2BW

BALANCE SHEET**31 March 2022**

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		102,059		113,798
CURRENT ASSETS					
Stocks		81,746		19,976	
Debtors	5	254,414		144,715	
Cash at bank		<u>78,701</u>		<u>96,344</u>	
		414,861		261,035	
CREDITORS					
Amounts falling due within one year	6	<u>490,276</u>		<u>440,695</u>	
NET CURRENT LIABILITIES			<u>(75,415)</u>		<u>(179,660)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			26,644		(65,862)
PROVISIONS FOR LIABILITIES			<u>5,544</u>		<u>-</u>
NET ASSETS/(LIABILITIES)			<u>21,100</u>		<u>(65,862)</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>21,098</u>		<u>(65,864)</u>
			<u>21,100</u>		<u>(65,862)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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 Board of Directors and authorised for issue on 30 September 2022 and were signed on its behalf by:

G A Richardson - Director

R M Matthews - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2022

1. STATUTORY INFORMATION

GRM Bodycraft Dundee Ltd 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.

The financial statements are presented in sterling which is the functional currency of the company rounded to the nearest £.

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.

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.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Stocks and work in progress

Stock and work in progress is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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 material 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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 23 (2021 - 17).

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2022

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 April 2021	103,996	23,142	-	24,593	151,731
Additions	6,170	9,783	800	1,776	18,529
At 31 March 2022	<u>110,166</u>	<u>32,925</u>	<u>800</u>	<u>26,369</u>	<u>170,260</u>
DEPRECIATION					
At 1 April 2021	25,999	5,786	-	6,148	37,933
Charge for year	20,014	5,571	17	4,666	30,268
At 31 March 2022	<u>46,013</u>	<u>11,357</u>	<u>17</u>	<u>10,814</u>	<u>68,201</u>
NET BOOK VALUE					
At 31 March 2022	<u>64,153</u>	<u>21,568</u>	<u>783</u>	<u>15,555</u>	<u>102,059</u>
At 31 March 2021	<u>77,997</u>	<u>17,356</u>	<u>-</u>	<u>18,445</u>	<u>113,798</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	245,836	100,074
Other debtors	8,578	44,641
	<u>254,414</u>	<u>144,715</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	259,456	193,200
Taxation and social security	62,892	7,176
Other creditors	167,928	240,319
	<u>490,276</u>	<u>440,695</u>

7. RELATED PARTY DISCLOSURES

Included within other creditors is a loan from a company which is under common control amounting to £106,775 (2021: £196,542). This loan which is unsecured is provided interest free and has no agreed terms of repayment.

8. LEASING AGREEMENT

At the year end the company had total commitments under operating leases expiring after more than 5 years of £526,945 (2021: £586,945).

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.