

Registration number: 01190806

G.H.T. Plastering Services Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2022



G.H.T. Plastering Services Limited

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G.H.T. Plastering Services Limited

(Registration number: 01190806)
Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	32,573	45,520
Current assets			
Stocks	5	255,534	224,959
Debtors	6	246,006	232,298
Cash at bank and in hand		511,716	596,092
		<u>1,013,256</u>	<u>1,053,349</u>
Creditors: Amounts falling due within one year	7	<u>(136,638)</u>	<u>(115,895)</u>
Net current assets		<u>876,618</u>	<u>937,454</u>
Total assets less current liabilities		909,191	982,974
Provisions for liabilities		<u>(5,140)</u>	<u>(7,532)</u>
Net assets		<u>904,051</u>	<u>975,442</u>
Capital and reserves			
Called up share capital	8	10,000	10,000
Retained earnings		<u>894,051</u>	<u>965,442</u>
Shareholders' funds		<u>904,051</u>	<u>975,442</u>

The notes on pages 3 to 7 form an integral part of these financial statements.

G.H.T. Plastering Services Limited

(Registration number: 01190806)

Balance Sheet as at 31 March 2022 (continued)

For the financial year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

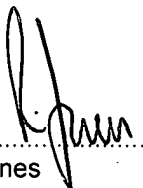
Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 11.07.22 and signed on its behalf by:


.....
R J Jones
Director

G.H.T. Plastering Services Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Grooms House
Stanshawes Court
Yate
Bristol
South Gloucestershire
BS37 4DZ
United Kingdom

2 Accounting policies

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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.

When the outcome of a transaction involving the rendering of services can be reliably estimated, revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

G.H.T. Plastering Services Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022 (continued)

2 Accounting policies (continued)

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and 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. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant & Machinery	15% Reducing Balance
Fixtures, Fittings & Equipment	33% Reducing Balance
Motor Vehicles	25% Reducing Balance

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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method. Work in progress is calculated by reference to work completed on contracts as at the balance sheet date and in accordance with agreed valuations.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

G.H.T. Plastering Services Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022 (continued)

2 Accounting policies (continued)

Financial instruments

Recognition and measurement

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.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 17 (2021 - 15).

G.H.T. Plastering Services Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022 (continued)

4 Tangible assets

	Fixtures and fittings £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation				
At 1 April 2021	29,117	62,770	55,830	147,717
Additions	-	-	15,025	15,025
Disposals	-	-	(34,950)	(34,950)
At 31 March 2022	29,117	62,770	35,905	127,792
Depreciation				
At 1 April 2021	26,484	59,582	16,131	102,197
Charge for the year	869	478	6,700	8,047
Eliminated on disposal	-	-	(15,025)	(15,025)
At 31 March 2022	27,353	60,060	7,806	95,219
Carrying amount				
At 31 March 2022	1,764	2,710	28,099	32,573
At 31 March 2021	2,633	3,188	39,699	45,520

5 Stocks

	2022 £	2021 £
Raw materials and consumables	3,000	3,000
Work in progress	252,534	221,959
	255,534	224,959

6 Debtors

	2022 £	2021 £
Current		
Trade debtors	95,196	123,083
Prepayments	31,494	44,215
Other debtors	119,316	65,000
	246,006	232,298

G.H.T. Plastering Services Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022 (continued)

7 Creditors

Creditors: amounts falling due within one year

	2022	2021
	£	£
Due within one year		
Trade creditors	92,754	70,674
Taxation and social security	21,378	21,280
Accruals and deferred income	19,940	21,197
Other creditors	2,566	2,744
	<u>136,638</u>	<u>115,895</u>

8 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	10,000	10,000	10,000	10,000

9 Controlling party

The ultimate parent company is GHT Drywall Limited, a company incorporated in England and Wales. The director, R J Jones, is the ultimate controlling party by virtue of holding a controlling interest in the issued share capital of the parent company GHT Drywall Limited.