

**GREYHOUND BOX LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

QUALITY BUSINESS SERVICES (YORKSHIRE) LIMITED

Association of Accounting Technicians

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GREYHOUND BOX LIMITED
Unaudited Financial Statements
For The Year Ended 31 March 2022

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GREYHOUND BOX LIMITED
Balance Sheet
As at 31 March 2022

Registered number: 02651919

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	8		207,015		246,853
			207,015		246,853
CURRENT ASSETS					
Stocks	9	118,667		144,952	
Debtors	10	1,521,656		1,542,843	
Cash at bank and in hand		425,503		701,646	
		2,065,826		2,389,441	
Creditors: Amounts Falling Due Within One Year	11	(598,228)		(614,832)	
NET CURRENT ASSETS (LIABILITIES)			1,467,598		1,774,609
TOTAL ASSETS LESS CURRENT LIABILITIES			1,674,613		2,021,462
Creditors: Amounts Falling Due After More Than One Year	12		(275,250)		(300,000)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(37,028)		(40,515)
NET ASSETS			1,362,335		1,680,947
CAPITAL AND RESERVES					
Called up share capital	14		100		100
Capital redemption reserve			1		1
Profit and Loss Account			1,362,234		1,680,846
SHAREHOLDERS' FUNDS			1,362,335		1,680,947

GREYHOUND BOX LIMITED
Balance Sheet (continued)
As at 31 March 2022

For the 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.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mrs LOUISE O'BRIEN

Director

15 June 2022

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

GREYHOUND BOX LIMITED
Notes to the Financial Statements
For The Year Ended 31 March 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% reducing balance
Motor Vehicles	25% reducing balance
Fixtures & Fittings	15% reducing balance

1.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

GREYHOUND BOX LIMITED
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.6. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.7. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

GREYHOUND BOX LIMITED
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

4. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2022	2021
Office and administration	4	4
Sales, marketing and distribution	4	4
Manufacturing	15	15
	<u>23</u>	<u>23</u>

8. Tangible Assets

	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Total
	£	£	£	£
Cost				
As at 1 April 2021	906,280	147,966	252,000	1,306,246
Additions	17,587	-	12,129	29,716
Disposals	-	(48,008)	-	(48,008)
As at 31 March 2022	<u>923,867</u>	<u>99,958</u>	<u>264,129</u>	<u>1,287,954</u>
Depreciation				
As at 1 April 2021	754,742	106,471	198,180	1,059,393
Provided during the period	35,807	(12,191)	8,073	31,689
Disposals	-	(10,143)	-	(10,143)
As at 31 March 2022	<u>790,549</u>	<u>84,137</u>	<u>206,253</u>	<u>1,080,939</u>
Net Book Value				
As at 31 March 2022	<u>133,318</u>	<u>15,821</u>	<u>57,876</u>	<u>207,015</u>
As at 1 April 2021	<u>151,538</u>	<u>41,495</u>	<u>53,820</u>	<u>246,853</u>

Included above are assets held under finance leases or hire purchase contracts with a net book value as follows:

	2022	2021
	£	£
Plant & Machinery	41,929	-
	<u>41,929</u>	<u>-</u>

GREYHOUND BOX LIMITED
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

9. Stocks

	2022	2021
	£	£
Stock and work in progress	118,667	144,952
	<u>118,667</u>	<u>144,952</u>

10. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	536,334	556,553
Prepayments and accrued income	114,122	115,339
Director's loan account	9,371	9,122
Amount owed by related company	861,829	861,829
	<u>1,521,656</u>	<u>1,542,843</u>

11. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Net obligations under finance lease and hire purchase contracts	25,750	-
Trade creditors	428,643	455,871
Bank loans and overdrafts	33,333	-
Other taxes and social security	12,436	11,449
VAT	28,744	61,867
Accruals and deferred income	69,322	85,645
	<u>598,228</u>	<u>614,832</u>

12. Creditors: Amounts Falling Due After More Than One Year

	2022	2021
	£	£
Net obligations under finance lease and hire purchase contracts	8,583	-
Bank loans	266,667	300,000
	<u>275,250</u>	<u>300,000</u>

GREYHOUND BOX LIMITED
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

13. Obligations Under Finance Leases and Hire Purchase

	2022	2021
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	25,750	-
Between one and five years	8,583	-
	<u>34,333</u>	<u>-</u>
	<u>34,333</u>	<u>-</u>

14. Share Capital

	2022	2021
Allotted, Called up and fully paid	<u>100</u>	<u>100</u>

15. Ultimate Controlling Party

The Company's ultimate controlling party is Mrs Louise O'Brien by virtue of her ownership of GBP Holdings Ltd.

16. General Information

Greyhound Box Limited, Registered number 02651919 is a limited by shares company incorporated in England & Wales. The Registered Office is Unit 1, Beza Road, Hunslet, Leeds, West Yorkshire, LS10 2BR.

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.