

**Strategic Report, Report of the Directors and
Financial Statements
for the Year Ended 30th June 2023
for
Galostar Limited**

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for the Year Ended 30th June 2023**

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Galostar Limited
Company Information
for the Year Ended 30th June 2023

Directors:	P R Barnard A R Chapman
Registered office:	Abacus House 14 - 18 Forest Road Loughton IG10 1DX
Registered number:	02964624 (England and Wales)
Senior statutory auditor:	Andrew R Gibson
Auditors:	Cooper Paul Statutory Auditors Abacus House 14-18 Forest Road Loughton Essex IG10 1DX

**Strategic Report
for the Year Ended 30th June 2023**

The directors present their strategic report for the year ended 30th June 2023.

Since being formed in November 1994 Galostar Limited has grown into an established leading brick, blockwork and masonry contractor offering a multi-disciplined package to all major main contractors across the United Kingdom.

Galostar Limited has been part of many prestigious developments, including such projects as Victoria Street in Stratford, East London - a development of houses, flats, sheltered housing and offices, moving on to major roles in some of the UK's leading developments such as the Olympic Stadium and more recently on the Crossrail Projects in Central London with shopping malls, health centres and school academies further afield in the Home Counties and Scotland.

Galostar Limited continues to grow, proud of its achievements and enthusiastic about its future continuing to operate in all sectors of the construction industry.

Review of business

2023 was a good year for the business with increased sales over 2022. Our service portfolio continue to grow as we increase our regional presence and focus on customer satisfaction. At the year end the company had a strong order book to carry over into the next financial year. The directors believe that the company is well positioned for the future.

The company's key financial performance indicators during the year were as follows:

	2023	2022
Turnover (£)	26,178,827	21,642,370
Turnover growth (%)	21.0	69.1
Gross profit margin (%)	12.5	10.4
Profit before tax	2,067,770	2,567,593

**Strategic Report
for the Year Ended 30th June 2023**

Principal risks and uncertainties

The principal risks faced by the company are business and regulatory risks.

The company seeks to manage business risks by diversification of customer and supplier base, by maintaining close working relationships with a range construction companies, and a strong focus on customer service to differentiate themselves from price driven competition.

The company's operations are relatively highly operationally geared, and expose it to financial risks of customer default outside of its control, and fluctuation in customer demand, either up or down.

The company mitigates this risk by its operation of a robust credit control system, with all customers credit checked, credit limits strictly applied.

At the same time, long term relationships with customers are sought and developed, to ensure that at all times fixed costs are covered, minimizing financial risks..

As the cost base is relatively fixed in the short term, unexpected reduction in sales can erode gross margins and profitability. Conversely, upturn in sales can significantly increase profitability.

On behalf of the board:

P R Barnard - Director

28th March 2024

**Report of the Directors
for the Year Ended 30th June 2023**

The directors present their report with the financial statements of the company for the year ended 30th June 2023.

Principal activity

The principal activity of the company in the year under review was that of specialist brickwork contractors to the construction industry.

Dividends

No interim dividend was paid during the year. The directors recommend a final dividend of £240 per share.

The total distribution of dividends for the year ended 30th June 2023 will be £ 600,000 .

Directors

The directors shown below have held office during the whole of the period from 1st July 2022 to the date of this report.

P R Barnard
A R Chapman

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic report, the Report of the directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to disclosure of information to auditors

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Report of the Directors
for the Year Ended 30th June 2023**

Auditors

The auditors, Cooper Paul, will be proposed for re-appointment at the forthcoming Annual General Meeting.

On behalf of the board:

P R Barnard - Director

28th March 2024

Report of the Independent Auditors to the Members of Galostar Limited

Opinion

We have audited the financial statements of Galostar Limited (the 'company') for the year ended 30th June 2023 which comprise the Income statement, Other comprehensive income, Statement of financial position, Statement of changes in equity, Statement of cash flows and Notes to the statement of cash flows, Notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30th June 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic report and the Report of the directors, but does not include the financial statements and our Report of the auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Report of the Independent Auditors to the Members of Galostar Limited

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Report of the directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Report of the directors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Report of the directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of directors' responsibilities set out on page four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Members of Galostar Limited

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Company through discussions with directors and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Company, including the Companies Act 2006, taxation legislation and data protection, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of directors; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of directors as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships; · tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions:

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with HMRC and the company's legal advisors;

Report of the Independent Auditors to the Members of Galostar Limited

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or noncompliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to: ·

- agreeing financial statement disclosures to underlying supporting documentation; · reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the auditors.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew R Gibson (Senior Statutory Auditor)
for and on behalf of Cooper Paul
Statutory Auditors
Abacus House
14-18 Forest Road
Loughton
Essex
IG10 1DX

28th March 2024

Galostar Limited (Registered number: 02964624)

**Income Statement
for the Year Ended 30th June 2023**

		2023	2022
	Notes	£	£
Turnover		26,178,827	21,642,370
Cost of sales		<u>(23,011,899)</u>	<u>(19,421,791)</u>
Gross profit		3,166,928	2,220,579
Administrative expenses		<u>(1,213,048)</u>	<u>342,628</u>
		1,953,880	2,563,207
Other operating income		<u>1,000</u>	<u>4,101</u>
Operating profit	5	1,954,880	2,567,308
Interest receivable and similar income		<u>16,643</u>	<u>285</u>
		1,971,523	2,567,593
Interest payable and similar expenses	6	<u>(6,753)</u>	<u>-</u>
Profit before taxation		1,964,770	2,567,593
Tax on profit	7	<u>(449,927)</u>	<u>(518,121)</u>
Profit for the financial year		<u>1,514,843</u>	<u>2,049,472</u>

The notes form part of these financial statements

Galostar Limited (Registered number: 02964624)

**Other Comprehensive Income
for the Year Ended 30th June 2023**

	Notes	2023 £	2022 £
Profit for the year		1,514,843	2,049,472
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>1,514,843</u>	<u>2,049,472</u>

The notes form part of these financial statements

Galostar Limited (Registered number: 02964624)

**Statement of Financial Position
30th June 2023**

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	9	104,012	76,310
Current assets			
Debtors	10	3,991,315	4,079,535
Cash at bank		<u>4,447,714</u>	<u>3,162,698</u>
		8,439,029	7,242,233
Creditors			
Amounts falling due within one year	11	<u>(4,394,331)</u>	<u>(4,079,364)</u>
Net current assets		<u>4,044,698</u>	<u>3,162,869</u>
Total assets less current liabilities		<u>4,148,710</u>	<u>3,239,179</u>
Provisions for liabilities	13	<u>(13,680)</u>	<u>(18,992)</u>
Net assets		<u><u>4,135,030</u></u>	<u><u>3,220,187</u></u>
Capital and reserves			
Called up share capital	14	2,500	2,500
Share premium	15	8,500	8,500
Capital redemption reserve	15	7,500	7,500
Retained earnings	15	<u>4,116,530</u>	<u>3,201,687</u>
Shareholders' funds		<u><u>4,135,030</u></u>	<u><u>3,220,187</u></u>

The notes form part of these financial statements

Galostar Limited (Registered number: 02964624)

Statement of Financial Position - continued
30th June 2023

The financial statements were approved by the Board of Directors and authorised for issue on 28th March 2024 and were signed on its behalf by:

P R Barnard - Director

The notes form part of these financial statements

**Statement of Changes in Equity
for the Year Ended 30th June 2023**

	Called up share capital £	Retained earnings £	Share premium £	Capital redemption reserve £	Total equity £
Balance at 1st July 2021	2,500	1,156,215	8,500	7,500	1,174,715
Changes in equity					
Dividends	-	(4,000)	-	-	(4,000)
Total comprehensive income	-	2,049,472	-	-	2,049,472
Balance at 30th June 2022	2,500	3,201,687	8,500	7,500	3,220,187
Changes in equity					
Dividends	-	(600,000)	-	-	(600,000)
Total comprehensive income	-	1,514,843	-	-	1,514,843
Balance at 30th June 2023	2,500	4,116,530	8,500	7,500	4,135,030

The notes form part of these financial statements

Statement of Cash Flows
for the Year Ended 30th June 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	1,929,315	1,603,392
Interest paid		(6,753)	-
Tax paid		-	(392,013)
Net cash from operating activities		<u>1,922,562</u>	<u>1,211,379</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(54,189)	(10,627)
Interest received		16,643	285
Net cash from investing activities		<u>(37,546)</u>	<u>(10,342)</u>
Cash flows from financing activities			
Amount withdrawn by directors		-	(4,000)
Equity dividends paid		(600,000)	(4,000)
Net cash from financing activities		<u>(600,000)</u>	<u>(8,000)</u>
Increase in cash and cash equivalents		<u>1,285,016</u>	<u>1,193,037</u>
Cash and cash equivalents at beginning of year	2	3,162,698	1,969,661
Cash and cash equivalents at end of year	2	<u>4,447,714</u>	<u>3,162,698</u>

The notes form part of these financial statements

**Notes to the Statement of Cash Flows
for the Year Ended 30th June 2023**

1. Reconciliation of profit before taxation to cash generated from operations

	2023	2022
	£	£
Profit before taxation	1,964,770	2,567,593
Depreciation charges	26,013	27,077
Loss on disposal of fixed assets	474	-
Increase in deferred tax provision	-	1,447
Increase/(decrease) in other provisions	-	(1,583,215)
Finance costs	6,753	-
Finance income	(16,643)	(285)
	<u>1,981,367</u>	<u>1,012,617</u>
Decrease/(increase) in trade and other debtors	88,220	(289,060)
(Decrease)/increase in trade and other creditors	(140,272)	879,835
Cash generated from operations	<u><u>1,929,315</u></u>	<u><u>1,603,392</u></u>

2. Cash and cash equivalents

The amounts disclosed on the Statement of cash flows in respect of cash and cash equivalents are in respect of these Statement of financial position amounts:

Year ended 30th June 2023

	30/6/23	1/7/22
	£	£
Cash and cash equivalents	<u>4,447,714</u>	<u>3,162,698</u>

Year ended 30th June 2022

	30/6/22	1/7/21
	£	£
Cash and cash equivalents	<u>3,162,698</u>	<u>1,969,661</u>

3. Analysis of changes in net funds

	At 1/7/22	Cash flow	At 30/6/23
	£	£	£
Net cash			
Cash at bank	<u>3,162,698</u>	<u>1,285,016</u>	<u>4,447,714</u>
	<u>3,162,698</u>	<u>1,285,016</u>	<u>4,447,714</u>
Total	<u><u>3,162,698</u></u>	<u><u>1,285,016</u></u>	<u><u>4,447,714</u></u>

**Notes to the Financial Statements
for the Year Ended 30th June 2023**

1. Statutory information

Galostar Limited is a private company, limited by shares, registered in England and Wales. 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" 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.

Fixtures and fittings	- 20% on cost
Motor vehicles	- 20% on reducing balance
Computer equipment	- 33% on cost

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Notes to the Financial Statements - continued
for the Year Ended 30th June 2023

3. Employees and directors

	2023	2022
	£	£
Wages and salaries	1,553,318	1,382,101
Social security costs	180,082	157,522
Other pension costs	36,974	54,189
	<u>1,770,374</u>	<u>1,593,812</u>

The average number of employees during the year was as follows:

	2023	2022
Staff	<u>31</u>	<u>22</u>

4. Directors' emoluments

	2023	2022
	£	£
Directors' remuneration	683,333	500,000
Directors' pension contributions to money purchase schemes	<u>21,436</u>	<u>36,436</u>

Information regarding the highest paid director is as follows:

	2023	2022
	£	£
Emoluments etc	683,333	250,000
Pension contributions to money purchase schemes	<u>21,436</u>	<u>-</u>

5. Operating profit

The operating profit is stated after charging:

	2023	2022
	£	£
Depreciation - owned assets	26,013	27,077
Loss on disposal of fixed assets	474	-
Auditors' remuneration	<u>12,600</u>	<u>12,000</u>

6. Interest payable and similar expenses

	2023	2022
	£	£
Other interest	<u>6,753</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 30th June 2023

7. Taxation**Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	2023	2022
	£	£
Current tax:		
UK corporation tax	455,239	516,674
Deferred tax	(5,312)	1,447
Tax on profit	<u>449,927</u>	<u>518,121</u>

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2023	2022
	£	£
Profit before tax	<u>1,964,770</u>	<u>2,567,593</u>
Profit multiplied by the standard rate of corporation tax in the UK of 20.495% (2022 - 19%)	402,680	487,843
Effects of:		
Expenses not deductible for tax purposes	48,214	26,326
Depreciation in excess of capital allowances	4,345	2,505
Deferred tax	(5,312)	1,447
Total tax charge	<u>449,927</u>	<u>518,121</u>

8. Dividends

	2023	2022
	£	£
Ordinary shares shares of 1 each		
Final	<u>600,000</u>	<u>4,000</u>

Notes to the Financial Statements - continued
for the Year Ended 30th June 2023

9. Tangible fixed assets

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
Cost				
At 1st July 2022	98,932	105,923	88,614	293,469
Additions	454	52,440	1,295	54,189
Disposals	-	(14,250)	-	(14,250)
At 30th June 2023	<u>99,386</u>	<u>144,113</u>	<u>89,909</u>	<u>333,408</u>
Depreciation				
At 1st July 2022	90,926	48,281	77,952	217,159
Charge for year	2,459	17,055	6,499	26,013
Eliminated on disposal	-	(13,776)	-	(13,776)
At 30th June 2023	<u>93,385</u>	<u>51,560</u>	<u>84,451</u>	<u>229,396</u>
Net book value				
At 30th June 2023	<u>6,001</u>	<u>92,553</u>	<u>5,458</u>	<u>104,012</u>
At 30th June 2022	<u>8,006</u>	<u>57,642</u>	<u>10,662</u>	<u>76,310</u>

10. Debtors: amounts falling due within one year

	2023 £	2022 £
Trade debtors	1,165,458	1,399,438
Amounts recoverable on contract	1,614,282	1,518,739
Other debtors	741,939	825,262
VAT	374,411	269,620
Prepayments and accrued income	95,225	66,476
	<u>3,991,315</u>	<u>4,079,535</u>

11. Creditors: amounts falling due within one year

	2023 £	2022 £
Payments on account	398,304	1,005,527
Trade creditors	2,142,817	1,830,011
Corporation tax	658,722	203,483
PAYE/NI control	64,953	58,098
Other creditors	15,170	14,231
Accruals and deferred income	<u>1,114,365</u>	<u>968,014</u>
	<u>4,394,331</u>	<u>4,079,364</u>

Notes to the Financial Statements - continued
for the Year Ended 30th June 2023

12. Leasing agreements

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

	2023	2022
	£	£
Within one year	84,887	91,433
Between one and five years	164,830	233,319
In more than five years	3,747	14,917
	<u>253,464</u>	<u>339,669</u>

13. Provisions for liabilities

	2023	2022
	£	£
Deferred tax		
Accelerated capital allowances	<u>13,680</u>	<u>18,992</u>
		Deferred tax
		£
Balance at 1st July 2022		18,992
Timing differences		<u>(5,312)</u>
Balance at 30th June 2023		<u>13,680</u>

14. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023	2022
			£	£
10,000	Ordinary shares	1	<u>2,500</u>	<u>2,500</u>

15. Reserves

	Retained earnings	Share premium	Capital redemption reserve	Totals
	£	£	£	£
At 1st July 2022	3,201,687	8,500	7,500	3,217,687
Profit for the year	1,514,843			1,514,843
Dividends	<u>(600,000)</u>			<u>(600,000)</u>
At 30th June 2023	<u>4,116,530</u>	<u>8,500</u>	<u>7,500</u>	<u>4,132,530</u>

**Notes to the Financial Statements - continued
for the Year Ended 30th June 2023**

16. Related party disclosures

Mr P R Barnard has an interest a shareholder in Galostar Developments Limited. The company has granted an interest free loan to Galostar Developments Limited which at the balance sheet date stood at £611,874 (2022: £611,874).

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.