REGISTERED NUMBER: 03207074 (England and Wales)

Giromax Technology Ltd

Unaudited Financial Statements

for the Year Ended 31 July 2020

Haines Watts
Sterling House
97 Lichfield Street
Tamworth
Staffordshire
B79 7QF

Contents of the Financial Statements
for the Year Ended 31 July 2020

Company Information
for the Year Ended 31 July 2020

DIRECTOR:	R Emmett
SECRETARY:	R Emmett
REGISTERED OFFICE:	Eagle House Bilton Way Lutterworth Leicestershire LE17 4JA
REGISTERED NUMBER:	03207074 (England and Wales)
ACCOUNTANTS:	Haines Watts Sterling House 97 Lichfield Street Tamworth Staffordshire B79 7QF

Balance Sheet
31 July 2020

	Notes	2020 £	2020 £	2019 £	2019 £
FIXED ASSETS					
Tangible assets	4		6,501		8,480
CURRENT ASSETS					
Stocks		91,733		89,562	
Debtors	5	439,419		1,037,457	
Cash at bank		5,624,593		5,233,164	
		6,155,745		6,360,183	
CREDITORS					
Amounts falling due within one year	6	2,279,953		2,647,638	
NET CURRENT ASSETS			3,875,792		3,712,545
TOTAL ASSETS LESS CURRENT LIABILITIES			3,882,293		3,721,025
PROVISIONS FOR LIABILITIES			-		220
NET ASSETS			3,882,293		3,720,805
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Retained earnings			3,882,193		3,720,705
			3,882,293		3,720,805

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2020 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 23 April 2021 and were signed by:

R Emmett - Director

1. STATUTORY INFORMATION

Giromax Technology Ltd 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" 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 for goods supplied, net of discounts and Value Added Tax.

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

Computer equipment	25% straight line
Fixtures, fittings & equipment	15% reducing balance

Stocks
Stocks are 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 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.

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 12 (2019 - 13) .

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4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 August 2019	13,278	23,553	36,831
Additions	502	-	502
At 31 July 2020	13,780	23,553	37,333
DEPRECIATION			
At 1 August 2019	8,588	19,763	28,351
Charge for year	779	1,702	2,481
At 31 July 2020	9,367	21,465	30,832
NET BOOK VALUE			
At 31 July 2020	4,413	2,088	6,501
At 31 July 2019	4,690	3,790	8,480

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	410,820	974,820
Other debtors	25,000	25,000
Corporation tax	-	36,025
Deferred tax asset		
Accelerated capital allowances	43	-
Prepayments	3,556	1,612
	439,419	1,037,457

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	119,480	361,050
Corporation tax	49,585	176,189
Social security and other taxes	7,213	28,002
VAT	245,147	140,170
Other loans	832,702	1,337,073
Other creditors	924,099	486,159
Directors' current accounts	100,000	113,222
Accruals and deferred income	1,727	5,773
	2,279,953	2,647,638

7. LEASING AGREEMENTS

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

	2020 £	2019 £
Within one year	13,942	13,942

Suite 3 at Eagle House, Bilton Way, Lutterworth is leased on a continuing one year rolling contract.

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8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019 £	2018 £
75	Ordinary A	£1	75	75
10	Ordinary B	£1	10	10
5	Ordinary C	£1	5	5
10	Ordinary D	£1	10	10
			100	100

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 July 2020 and 31 July 2019:

	2020 £	2019 £
R Emmett		
Balance outstanding at start of year	(113,222)	(589,812)
Amounts advanced	580,104	476,590
Amounts repaid	(566,882)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	(100,000)	(113,222)

10. RELATED PARTY DISCLOSURES

At the balance sheet date an amount of £832,702 (2019 £1,337,072) was owed to a close family member of the director. The loan is interest free and payable upon demand.

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.