

REGISTERED NUMBER: 03207074 (England and Wales)

Giromax Technology Ltd
Unaudited Financial Statements
for the Year Ended 31 July 2018

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

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DIRECTORS:	R Emmett C G Brandrick
SECRETARY:	R Emmett
REGISTERED OFFICE:	Eagle House Bilton Way Lutterworth Leicester LE17 4JA
REGISTERED NUMBER:	03207074 (England and Wales)
ACCOUNTANTS:	Haines Watts Sterling House 97 Lichfield Street Tamworth Staffordshire B79 7QF
BANKERS:	HSBC 31 Granby Street Leicester LE1 6EP

Balance Sheet
31 July 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		8,267		5,391
CURRENT ASSETS					
Stocks		71,026		66,026	
Debtors	5	1,065,982		901,805	
Cash at bank		<u>4,238,325</u>		<u>3,467,543</u>	
		5,375,333		4,435,374	
CREDITORS					
Amounts falling due within one year	6	<u>3,191,661</u>		<u>3,370,550</u>	
NET CURRENT ASSETS			<u>2,183,672</u>		<u>1,064,824</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,191,939		1,070,215
PROVISIONS FOR LIABILITIES			58		-
NET ASSETS			<u>2,191,881</u>		<u>1,070,215</u>
CAPITAL AND RESERVES					
Called up share capital	7		100		100
Retained earnings			<u>2,191,781</u>		<u>1,070,115</u>
			<u>2,191,881</u>		<u>1,070,215</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2018 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 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.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 10 April 2019 and were signed on its behalf by:

R Emmett - Director

**Notes to the Financial Statements
for the Year Ended 31 July 2018**

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, 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.

Computer equipment	25% straight line
Fixtures, fittings & equipment	15% reducing balance
Motor vehicles	25% 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 15 (2017 - 10).

Notes to the Financial Statements - continued
for the Year Ended 31 July 2018

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 August 2017	28,293
Additions	5,689
At 31 July 2018	<u>33,982</u>
DEPRECIATION	
At 1 August 2017	22,902
Charge for year	2,813
At 31 July 2018	<u>25,715</u>
NET BOOK VALUE	
At 31 July 2018	<u>8,267</u>
At 31 July 2017	<u>5,391</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Trade debtors	1,055,329	899,504
Other debtors	10,653	2,301
	<u>1,065,982</u>	<u>901,805</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Trade creditors	401,372	513,325
Taxation and social security	423,316	356,655
Other creditors	2,366,973	2,500,570
	<u>3,191,661</u>	<u>3,370,550</u>

7. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018 £	2017 £
-	Ordinary	£1	-	100
75	Ordinary A	£1	75	-
10	Ordinary B	£1	10	-
5	Ordinary C	£1	5	-
10	Ordinary D	£1	10	-
			<u>100</u>	<u>100</u>

During the year, following the passing of ordinary resolutions, the 100 Ordinary £1 shares in issue were reclassified as 75 Ordinary A £1 shares, 10 Ordinary B £1 shares, 5 Ordinary C £1 shares and 10 Ordinary D £1 shares. Shares rank equally in all respects.

8. **RELATED PARTY DISCLOSURES**

During the year, total dividends of £522,777 were paid to the directors .

8. RELATED PARTY DISCLOSURES - continued

At the balance sheet date the company owed the following amounts to directors of the company:
Mr R Emmett £513,281 (2017: £857,391)

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.