



GULLIFORD HI-FI LIMITED

COMPANY NUMBER 03211706

DIRECTORS' REPORT AND ACCOUNTS

for the year ended

30 APRIL 2022

These financial statements have been filleted and the Directors' Report and Profit and Loss accounts and related notes removed and are delivered to the Registrar in accordance with the provisions of Section 444 of the Companies Act 2006.

STEPHEN J BRIGHT
CHARTERED ACCOUNTANT
10 HIGHCROFT
EXETER EX4 4JQ

GULLIFORD HI FI LIMITED
 COMPANY NUMBER 03211706
 BALANCE SHEET AS AT
 30 APRIL 2022

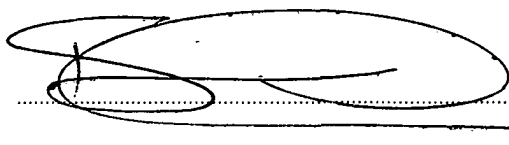
	Note	2022 £	2021 £
FIXED ASSETS			
Tangible assets	2	3,711	4,165
CURRENT ASSETS			
Stocks		194,633	196,994
Debtors	3	2,764	8,741
Cash at bank and in hand		32,177	96,690
		229,574	302,425
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	4	159,897	237,067
NET CURRENT ASSETS		69,677	65,358
TOTAL ASSETS LESS CURRENT LIABILITIES		73,388	69,523
PROVISIONS FOR LIABILITIES AND CHARGES		(705)	(633)
		72,683	68,890
CAPITAL AND RESERVES			
Called up share capital	5	100	100
Retained earnings		72,583	68,790
SHAREHOLDERS' FUNDS (Equity interests)		72,683	68,890

For the financial year ended 30 April 2022, the company was entitled to exemption from audit under section 477 Companies Act 2006 and no notice has been deposited under section 476. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial period in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006, so far as applicable to the company.

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

In accordance with the provisions of Section 444 of the Companies Act 2006 the profit and loss account has not been delivered.

Approved by the Board on 24 November 2022



M W Simmonds, Director

The notes on pages 2 to 4 form part of these financial statements

GULLIFORD HI FI LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE
YEAR ENDED 30 APRIL 2022

1 ACCOUNTING POLICIES

a) Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland, and the Companies Act 2006.

b) Turnover

Turnover comprises the invoiced value of sales excluding value added tax. Turnover is recognised when the risks and rewards in the products sold have passed to the customer which is usually upon delivery.

c) Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete or slow moving items.

d) Depreciation

Depreciation is calculated to write off the cost of all tangible assets over their estimated useful lives on the reducing balance basis. The rates applicable are:

Furniture and equipment	15 to 30% per annum.
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e) Deferred taxation

Provision is made in full at current rates for taxation deferred in respect of all material timing differences.

f) Pension contributions

The company operates a defined contribution pension scheme. The charge in the profit and loss accounts reflects contributions payable in the year.

g) Dividends

Dividends are only recognised in the financial statements when shareholders' rights to receive payment have been established.

GULLIFORD HI FI LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE
YEAR ENDED 30 APRIL 2022 (CONT.)

2. TANGIBLE FIXED ASSETS

	Furniture & Equipment £	TOTAL £
COST		
As at 1 May 2021	67,190	67,190
Additions	836	836
Disposals	(5,680)	(5,680)
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As at 30 April 2022	62,346	62,346
DEPRECIATION		
As at 1 May 2021	63,025	63,025
Provided	1,105	1,105
Eliminated	(5,495)	(5,495)
	-----	-----
As at 30 April 2022	58,635	58,635
NET BOOK VALUE		
As at 30 April 2022	3,711	3,711
	=====	=====
As at 30 April 2021	4,165	4,165
	=====	=====

3. DEBTORS

	2022 £	2021 £
Trade debtors	1,635	7,637
Prepayments	1,129	1,104
Other debtors	0	0
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	2,764	8,741
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4. CREDITORS: AMOUNTS FALLING DUE
WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	6,557	4,936
Accruals	2,755	3,391
Taxation and social security	13,587	18,703
Bank loans and overdrafts (secured)	0	75,000
Directors' loans	74,663	77,102
Other loans	62,335	57,935
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	159,897	237,067
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GULLIFORD HI FI LIMITED
 NOTES TO THE FINANCIAL STATEMENTS FOR THE
 YEAR ENDED 30 APRIL 2022 (CONT.)

5. CALLED UP SHARE CAPITAL

	2022 £	2021 £
AUTHORISED		
1,000 ordinary shares of £1 each	1,000	1,000
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ALLOTTED, CALLED UP AND FULLY PAID		
100 ordinary shares of £1 each	100	100
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The control of the company is held by Mr and Mrs M W Simmonds who between them hold the entire equity interest of the company.

6. OTHER INFORMATION

Gulliford Hi Fi Limited is a private company limited by shares and is registered in England. Its company registration number is 03211706.

The registered office of the company is situate at 17 Southernhay East, Exeter EX1 1QE

The company has three employees (2021 three)

The financial statements are presented in Sterling which is the functional currency of the company.