

Unaudited Financial Statements
for the Year Ended 30 June 2021
for
G W Time Limited

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for the Year Ended 30 June 2021**

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G W Time Limited

**Company Information
for the Year Ended 30 June 2021**

DIRECTORS:

D A Rann
R L Worrell
C E P Rogers

SECRETARY:

K Tuplin

REGISTERED OFFICE:

46 Oswald Road
Scuthorpe
DN15 7PQ

REGISTERED NUMBER:

03844565 (England and Wales)

ACCOUNTANTS:

Try Lunn & Co
Chartered Accountants
Roland House
Princes Dock Street
HULL HU1 2LD

Balance Sheet
30 June 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>171,523</u>		<u>165,414</u>
			171,523		165,414
CURRENT ASSETS					
Debtors	6	146,562		129,918	
Cash at bank and in hand		<u>440,025</u>		<u>514,344</u>	
		586,587		644,262	
CREDITORS					
Amounts falling due within one year	7	<u>205,156</u>		<u>306,256</u>	
NET CURRENT ASSETS			<u>381,431</u>		<u>338,006</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			552,954		503,420
PROVISIONS FOR LIABILITIES			<u>4,580</u>		<u>4,580</u>
NET ASSETS			<u>548,374</u>		<u>498,840</u>
CAPITAL AND RESERVES					
Called up share capital	9		2,356		2,356
Capital redemption reserve	10		19,644		19,644
Retained earnings	10		<u>526,374</u>		<u>476,840</u>
SHAREHOLDERS' FUNDS			<u>548,374</u>		<u>498,840</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2021 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
- (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.

Balance Sheet - continued
30 June 2021

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 Board of Directors and authorised for issue on 28 March 2022 and were signed on its behalf by:

R L Worrell - Director

**Notes to the Financial Statements
for the Year Ended 30 June 2021**

1. STATUTORY INFORMATION

G W Time 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" 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.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2000, is being amortised evenly over its estimated useful life of twenty years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 25% on reducing balance and 20% on reducing balance

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

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of fair value of the assets and the present value of the miming lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to te amount recognised as an asset.

Lease payments are apportioned between finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2021**

2. ACCOUNTING POLICIES - continued

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.

Operating leases

Lease payments are recognised as an expenses over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight line basis.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 36 (2020 - 33) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 July 2020 and 30 June 2021	<u>91,000</u>
AMORTISATION	
At 1 July 2020 and 30 June 2021	<u>91,000</u>
NET BOOK VALUE	
At 30 June 2021	<u>-</u>
At 30 June 2020	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 July 2020	182,019	170,057	352,076
Additions	-	50,692	50,692
Disposals	-	(34,723)	(34,723)
At 30 June 2021	<u>182,019</u>	<u>186,026</u>	<u>368,045</u>
DEPRECIATION			
At 1 July 2020	95,783	90,879	186,662
Charge for year	8,623	24,218	32,841
Eliminated on disposal	-	(22,981)	(22,981)
At 30 June 2021	<u>104,406</u>	<u>92,116</u>	<u>196,522</u>
NET BOOK VALUE			
At 30 June 2021	<u>77,613</u>	<u>93,910</u>	<u>171,523</u>
At 30 June 2020	<u>86,236</u>	<u>79,178</u>	<u>165,414</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2021

5. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1 July 2020	19,000
Disposals	(19,000)
At 30 June 2021	-
DEPRECIATION	
At 1 July 2020	9,203
Charge for year	612
Eliminated on disposal	(9,815)
At 30 June 2021	-
NET BOOK VALUE	
At 30 June 2021	-
At 30 June 2020	9,797

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	109,793	106,891
Other debtors	36,769	23,027
	<u>146,562</u>	<u>129,918</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts	-	50,000
Hire purchase contracts (see note 8)	-	4,625
Trade creditors	21,897	25,054
Taxation and social security	151,284	186,750
Other creditors	31,975	39,827
	<u>205,156</u>	<u>306,256</u>

8. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts 2021 £	2020 £
Net obligations repayable:		
Within one year	-	4,625

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2021**

8. LEASING AGREEMENTS - continued

	Non-cancellable operating leases	
	2021	2020
	£	£
Within one year	67,000	67,000
Between one and five years	268,000	268,000
In more than five years	33,500	100,500
	<u>368,500</u>	<u>435,500</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2021	2020
Number:	Class:		£	£
2,356	Ordinary Share Capital	£1	<u>2,356</u>	<u>2,356</u>

10. RESERVES

	Retained earnings	Capital redemption reserve	Totals
	£	£	£
At 1 July 2020	476,840	19,644	496,484
Profit for the year	281,513		281,513
Dividends	<u>(231,979)</u>		<u>(231,979)</u>
At 30 June 2021	<u>526,374</u>	<u>19,644</u>	<u>546,018</u>

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

During the year the Company loaned C Rogers £9,386 (2020 - £Nil).

At 30 June 2021 C Rogers owed the Company £3,610 (2020 - £Nil).

12. ULTIMATE CONTROLLING PARTY

The company is controlled by Outwood Investments Limited.

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.