

Unaudited Financial Statements for the Year Ended 30 September 2021

for

G.J.T. Limited

**Contents of the Financial Statements
for the Year Ended 30 September 2021**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

G.J.T. Limited

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

DIRECTORS:

Mr D P Nott
Mr A Dunn
Mr C P Nott

SECRETARY:

Mr A Dunn

REGISTERED OFFICE:

Springwell Mill
Church Street
Heckmondwike
West Yorkshire
WF16 0LF

REGISTERED NUMBER:

04125517 (England and Wales)

ACCOUNTANTS:

Charles Stewart & Co Limited
Chartered Accountants
3 Park Square
Leeds
LS1 2NE

Balance Sheet
30 September 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		557,179		490,170
Investments	5		310,000		310,000
			867,179		800,170
CURRENT ASSETS					
Stocks	6	1,202,728		1,485,830	
Debtors	7	1,582,239		1,740,215	
Cash at bank and in hand		162,232		65,872	
		2,947,199		3,291,917	
CREDITORS					
Amounts falling due within one year	8	2,031,995		2,529,447	
NET CURRENT ASSETS			915,204		762,470
TOTAL ASSETS LESS CURRENT LIABILITIES			1,782,383		1,562,640
CREDITORS					
Amounts falling due after more than one year	9		(222,372)		(61,164)
PROVISIONS FOR LIABILITIES	11		(50,088)		(42,073)
NET ASSETS			1,509,923		1,459,403
CAPITAL AND RESERVES					
Called up share capital			81,200		90,300
Capital redemption reserve	12		194,100		185,000
Retained earnings	12		1,234,623		1,184,103
SHAREHOLDERS' FUNDS			1,509,923		1,459,403

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

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 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 September 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 30 May 2022 and were signed on its behalf by:

Mr D P Nott - Director

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

1. STATUTORY INFORMATION

G.J.T. 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Revenue recognition

Turnover, which is stated excluding Value Added Tax, is the amount receivable for goods supplied less returns, trade discounts and allowances. Sales are recognised when goods are despatched to customers as this reflects the transfer of risks and rewards of ownership, with provisions made for returns and allowances. Provisions for returns are calculated based on historical return levels.

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.

Freehold property	- 2% on cost
Plant and machinery	- 33% on cost, 20% on cost and 10% on cost
Motor vehicles	- 33% on cost and 25% on cost
Computer equipment	- 33% on cost

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Stocks

Stocks are valued at the lower of cost and net realisable value, on a weighted average cost basis. Cost includes all expenditure incurred in the normal course of business in bringing the stock to its present location and condition. Net realisable value is based on estimated selling price less further costs to completion and selling costs.

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.

Taxation

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.

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

2. ACCOUNTING POLICIES - continued**Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange at the balance sheet date. Transactions denominated in foreign currencies are translated into Sterling at the rates of exchange prevailing on the date of transaction or, for practical reasons, at average monthly rates where exchange rates do not fluctuate significantly. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and operating leases

Assets obtained under hire purchase contracts are capitalised in the balance sheet and depreciated over their useful lives. The interest element of these obligations is charged to the profit and loss account over the relevant period.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. The company pays contributions to privately administered plans on a contractual basis. The company has no further obligations once the contributions have been paid. The contributions are recognised as an employee benefit expense when they are paid.

Operating leases

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Dividends

Interim dividends are recognised when they are paid to the company's shareholders. Final dividends are recognised when they are approved by the company's shareholders.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 18 (2020 - 22) .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 October 2020	267,060	297,921	10,995	13,666	589,642
Additions	-	38,635	-	89,121	127,756
At 30 September 2021	<u>267,060</u>	<u>336,556</u>	<u>10,995</u>	<u>102,787</u>	<u>717,398</u>
DEPRECIATION					
At 1 October 2020	29,728	61,681	1,977	6,086	99,472
Charge for year	4,442	44,393	2,833	9,079	60,747
At 30 September 2021	<u>34,170</u>	<u>106,074</u>	<u>4,810</u>	<u>15,165</u>	<u>160,219</u>
NET BOOK VALUE					
At 30 September 2021	<u>232,890</u>	<u>230,482</u>	<u>6,185</u>	<u>87,622</u>	<u>557,179</u>
At 30 September 2020	<u>237,332</u>	<u>236,240</u>	<u>9,018</u>	<u>7,580</u>	<u>490,170</u>

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

4. TANGIBLE FIXED ASSETS - continued

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

	Plant and machinery £
COST	
At 1 October 2020 and 30 September 2021	<u>243,823</u>
DEPRECIATION	
At 1 October 2020	54,837
Charge for year	<u>16,255</u>
At 30 September 2021	<u>71,092</u>
NET BOOK VALUE	
At 30 September 2021	<u>172,731</u>
At 30 September 2020	<u>188,986</u>

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 October 2020 and 30 September 2021	<u>310,000</u>
NET BOOK VALUE	
At 30 September 2021	<u>310,000</u>
At 30 September 2020	<u>310,000</u>

6. STOCKS

	2021 £	2020 £
Raw materials	-	23,590
Finished goods	<u>1,202,728</u>	<u>1,462,240</u>
	<u>1,202,728</u>	<u>1,485,830</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	1,511,016	1,660,413
Prepayments	<u>71,223</u>	<u>79,802</u>
	<u>1,582,239</u>	<u>1,740,215</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 20217. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued**

Included within trade debtors are debts owed to the company upon which advances have been made by HSBC Invoice Financing Limited and disclosed as part of the creditors in note 13. At 30 September 2021 the amount advanced was £446,569 (2020: £394,833) and this sum is secured by way of a fixed and floating charge against all the company's assets.

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

	2021	2020
	£	£
Bank loans and overdrafts	19,792	-
Property loan	-	38,152
Hire purchase contracts	48,393	48,393
Trade creditors	1,061,761	1,279,614
Amounts owed to group undertakings	162,478	176,796
Corporation Tax	36,563	45,223
Social security and other taxes	19,523	16,043
VAT	161,463	402,456
Invoice discounting loan	446,569	394,833
Accrued and deferred income	75,453	127,937
	<u>2,031,995</u>	<u>2,529,447</u>

The invoice discounting loan is secured against approved trade debtors.

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2021	2020
	£	£
CBIL loan creditor	190,000	-
CBIL loan creditor	27,708	-
Hire purchase contracts	4,664	61,164
	<u>222,372</u>	<u>61,164</u>

Amounts falling due in more than five years:

Repayable by instalments		
CBIL loan creditor	<u>27,708</u>	<u>-</u>

A loan of £237,500 was taken out under the Coronavirus Business Interruption Loan Scheme. The loan is repayable in monthly installments of capital and interest amounting to £3,958. The loan is due to be fully repaid in 2027.

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

10. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020
	£	£
Property loan	-	38,152
Hire purchase contracts	53,057	109,557
Invoice discounting loan	446,569	394,833
	<u>499,626</u>	<u>542,542</u>

11. PROVISIONS FOR LIABILITIES

	2021	2020
	£	£
Deferred tax		
Accelerated capital allowances	<u>50,088</u>	<u>42,073</u>

	Deferred tax
	£
Balance at 1 October 2020	42,073
Charge to Income Statement during year	8,015
Balance at 30 September 2021	<u>50,088</u>

12. RESERVES

	Retained earnings	Capital redemption reserve	Totals
	£	£	£
At 1 October 2020	1,184,103	185,000	1,369,103
Profit for the year	220,520		220,520
Dividends	(65,000)		(65,000)
Purchase of own shares	(105,000)	9,100	(95,900)
At 30 September 2021	<u>1,234,623</u>	<u>194,100</u>	<u>1,428,723</u>

13. RELATED PARTY DISCLOSURES

During the period the company purchased goods to the value of £1,140,501 (2020: £1,583,379) from Style Furnishings Limited, its subsidiary company.

At 30 September 2021 the company owed £162,478 (2020: £176,796) to Style Furnishings Limited.

14. ULTIMATE CONTROLLING PARTY

The company is under the ultimate control of Mr D P Nott, a director, by virtue of a controlling interest of the issued ordinary share capital.

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.