

**REGISTERED NUMBER: 04125517 (England and Wales)**

**Unaudited Financial Statements for the Year Ended 30 September 2022**

**for**

**G.J.T. Limited**

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for the Year Ended 30 September 2022**

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**G.J.T. Limited**

**Company Information  
for the Year Ended 30 September 2022**

**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 2022**

	Notes	2022 £	£	2021 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		<b>505,502</b>		557,179
Investments	5		<b>310,000</b>		<u>310,000</u>
			<b>815,502</b>		<u>867,179</u>
<b>CURRENT ASSETS</b>					
Stocks	6	<b>1,476,547</b>		1,202,728	
Debtors	7	<b>1,444,570</b>		1,582,239	
Cash at bank and in hand		<b>355,582</b>		<u>162,232</u>	
		<b>3,276,699</b>		<u>2,947,199</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<b>2,529,281</b>		<u>2,031,995</u>	
<b>NET CURRENT ASSETS</b>			<b>747,418</b>		<u>915,204</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>1,562,920</b>		1,782,383
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		-		(222,372)
<b>PROVISIONS FOR LIABILITIES</b>	11		<b>(48,629)</b>		<u>(50,088)</u>
<b>NET ASSETS</b>			<b>1,514,291</b>		<u>1,509,923</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			<b>81,200</b>		81,200
Capital redemption reserve	12		<b>194,100</b>		194,100
Retained earnings	12		<b>1,238,991</b>		<u>1,234,623</u>
<b>SHAREHOLDERS' FUNDS</b>			<b>1,514,291</b>		<u>1,509,923</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2022 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 2022**

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 September 2023 and were signed on its behalf by:

Mr D P Nott - Director

**Notes to the Financial Statements  
for the Year Ended 30 September 2022**

**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 2022**

**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 17 (2021 - 18) .

**4. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 1 October 2021	267,060	336,556	10,995	102,787	717,398
Additions	-	-	-	1,570	1,570
At 30 September 2022	<u>267,060</u>	<u>336,556</u>	<u>10,995</u>	<u>104,357</u>	<u>718,968</u>
<b>DEPRECIATION</b>					
At 1 October 2021	34,170	106,074	4,810	15,165	160,219
Charge for year	4,441	22,097	2,749	23,960	53,247
At 30 September 2022	<u>38,611</u>	<u>128,171</u>	<u>7,559</u>	<u>39,125</u>	<u>213,466</u>
<b>NET BOOK VALUE</b>					
At 30 September 2022	<u>228,449</u>	<u>208,385</u>	<u>3,436</u>	<u>65,232</u>	<u>505,502</u>
At 30 September 2021	<u>232,890</u>	<u>230,482</u>	<u>6,185</u>	<u>87,622</u>	<u>557,179</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2022

## 4. TANGIBLE FIXED ASSETS - continued

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

	<b>Plant and machinery £</b>
<b>COST</b>	
At 1 October 2021 and 30 September 2022	<u>243,823</u>
<b>DEPRECIATION</b>	
At 1 October 2021 and 30 September 2022	<u>71,092</u>
<b>NET BOOK VALUE</b>	
At 30 September 2022	<u>172,731</u>
At 30 September 2021	<u>172,731</u>

## 5. FIXED ASSET INVESTMENTS

	<b>Shares in group undertakings £</b>
<b>COST</b>	
At 1 October 2021 and 30 September 2022	<u>310,000</u>
<b>NET BOOK VALUE</b>	
At 30 September 2022	<u>310,000</u>
At 30 September 2021	<u>310,000</u>

## 6. STOCKS

	<b>2022 £</b>	<b>2021 £</b>
Finished goods	<u>1,476,547</u>	<u>1,202,728</u>

## 7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<b>2022 £</b>	<b>2021 £</b>
Trade debtors	<u>1,346,756</u>	1,511,016
Prepayments	<u>97,814</u>	<u>71,223</u>
	<u>1,444,570</u>	<u>1,582,239</u>

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 2022 the amount advanced was £758,507 (2021: £446,569) and this sum is secured by way of a fixed and floating charge against all the company's assets.



Notes to the Financial Statements - continued  
for the Year Ended 30 September 2022

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

	2022	2021
	£	£
Bank loans and overdrafts	-	19,792
Hire purchase contracts	4,348	48,393
Trade creditors	1,330,270	1,061,761
Amounts owed to group undertakings	179,846	162,478
Corporation Tax	27,672	36,563
Social security and other taxes	19,716	19,523
VAT	102,941	161,463
Invoice discounting loan	758,507	446,569
Accrued and deferred income	105,981	75,453
	<u>2,529,281</u>	<u>2,031,995</u>

The invoice discounting loan is secured against approved trade debtors.

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

	2022	2021
	£	£
CBIL loan creditor	-	190,000
CBIL loan creditor	-	27,708
Hire purchase contracts	-	4,664
	<u>-</u>	<u>222,372</u>

Amounts falling due in more than five years:

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

## 10. SECURED DEBTS

The following secured debts are included within creditors:

	2022	2021
	£	£
Hire purchase contracts	4,348	53,057
Invoice discounting loan	758,507	446,569
	<u>762,855</u>	<u>499,626</u>

## 11. PROVISIONS FOR LIABILITIES

	2022	2021
	£	£
Deferred tax		
Accelerated capital allowances	<u>48,629</u>	<u>50,088</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2022

11. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 October 2021	50,088
Credit to Income Statement during year	(1,459)
Balance at 30 September 2022	<u>48,629</u>

12. RESERVES

	Retained earnings £	Capital redemption reserve £	Totals £
At 1 October 2021	1,234,623	194,100	1,428,723
Profit for the year	69,368		69,368
Dividends	(65,000)		(65,000)
At 30 September 2022	<u>1,238,991</u>	<u>194,100</u>	<u>1,433,091</u>

13. RELATED PARTY DISCLOSURES

During the year the company purchased goods to the value of £969,111 (2021: £1,140,501) from Style Furnishings Limited, its subsidiary company.  
At 30 September 2022 the company owed £179,846 (2021: £162,478) 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.