

Unaudited Financial Statements
for the Period 1 April 2019 to 30 September 2020
for
G.j.t Limited

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for the Period 1 April 2019 to 30 September 2020**

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G.j.t Limited

**Company Information
for the Period 1 April 2019 to 30 September 2020**

DIRECTORS:

Mr D P Nott
Mr A Dunn

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 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		490,170		1,899,880
Investments	5		310,000		310,000
			800,170		2,209,880
CURRENT ASSETS					
Stocks	6	1,485,830		1,618,978	
Debtors	7	1,740,215		1,762,084	
Cash at bank and in hand		65,872		7,934	
		3,291,917		3,388,996	
CREDITORS					
Amounts falling due within one year	8	2,529,447		3,240,314	
NET CURRENT ASSETS			762,470		148,682
TOTAL ASSETS LESS CURRENT LIABILITIES			1,562,640		2,358,562
CREDITORS					
Amounts falling due after more than one year	9		(61,164)		(989,529)
PROVISIONS FOR LIABILITIES	12		(42,073)		(56,511)
NET ASSETS			1,459,403		1,312,522
CAPITAL AND RESERVES					
Called up share capital			90,300		90,300
Capital redemption reserve			185,000		185,000
Retained earnings			1,184,103		1,037,222
SHAREHOLDERS' FUNDS			1,459,403		1,312,522

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 30 September 2020.

The members have not required the company to obtain an audit of its financial statements for the period ended 30 September 2020 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 2020

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 April 2021 and were signed on its behalf by:

Mr D P Nott - Director

**Notes to the Financial Statements
for the Period 1 April 2019 to 30 September 2020**

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 period 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.

**Notes to the Financial Statements - continued
for the Period 1 April 2019 to 30 September 2020**

2. ACCOUNTING POLICIES - continued

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 period 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.

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 period was 22 (2019 - 26) .

Notes to the Financial Statements - continued
for the Period 1 April 2019 to 30 September 2020

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 April 2019	1,646,278	440,737	27,783	71,190	2,185,988
Additions	-	21,680	10,995	14,130	46,805
Disposals	(1,379,218)	(164,496)	(27,783)	(71,654)	(1,643,151)
At 30 September 2020	<u>267,060</u>	<u>297,921</u>	<u>10,995</u>	<u>13,666</u>	<u>589,642</u>
DEPRECIATION					
At 1 April 2019	98,669	125,269	20,076	42,094	286,108
Charge for period	50,474	55,037	3,539	22,070	131,120
Eliminated on disposal	(119,415)	(118,625)	(21,638)	(58,078)	(317,756)
At 30 September 2020	<u>29,728</u>	<u>61,681</u>	<u>1,977</u>	<u>6,086</u>	<u>99,472</u>
NET BOOK VALUE					
At 30 September 2020	<u>237,332</u>	<u>236,240</u>	<u>9,018</u>	<u>7,580</u>	<u>490,170</u>
At 31 March 2019	<u>1,547,609</u>	<u>315,468</u>	<u>7,707</u>	<u>29,096</u>	<u>1,899,880</u>

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

	Plant and machinery £
COST	
At 1 April 2019	331,836
Disposals	(88,013)
At 30 September 2020	<u>243,823</u>
DEPRECIATION	
At 1 April 2019	88,753
Charge for period	38,882
Eliminated on disposal	(72,798)
At 30 September 2020	<u>54,837</u>
NET BOOK VALUE	
At 30 September 2020	<u>188,986</u>
At 31 March 2019	<u>243,083</u>

Notes to the Financial Statements - continued
for the Period 1 April 2019 to 30 September 2020

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 April 2019 and 30 September 2020	<u>310,000</u>
NET BOOK VALUE	
At 30 September 2020	<u>310,000</u>
At 31 March 2019	<u>310,000</u>

6. STOCKS

	2020 £	2019 £
Raw materials	23,590	51,552
Finished goods	<u>1,462,240</u>	<u>1,567,426</u>
	<u>1,485,830</u>	<u>1,618,978</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	1,660,413	1,579,244
VAT	-	17,072
Prepayments	<u>79,802</u>	<u>165,768</u>
	<u>1,740,215</u>	<u>1,762,084</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 2020 the amount advanced was £394,833 (2019: £909,088) 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

	2020 £	2019 £
Other loans (see note 10)	38,152	105,530
Hire purchase contracts	48,393	48,393
Trade creditors	1,279,614	1,922,490
Amounts owed to group undertakings	176,796	134,568
Corporation Tax	45,223	48,962
Social security and other taxes	16,043	16,573
VAT	402,456	-
Other creditors	394,833	909,088
Accrued and deferred income	<u>127,937</u>	<u>54,710</u>
	<u>2,529,447</u>	<u>3,240,314</u>

Included within other creditors is the sum of £394,833 (2019: £909,088) advanced against trade debtors by HSBC Invoice Financing Limited (see note 12).

Notes to the Financial Statements - continued
for the Period 1 April 2019 to 30 September 2020

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

	2020	2019
	£	£
Other loans (see note 10)	-	822,898
Hire purchase contracts	61,164	104,631
Directors' loan accounts	-	62,000
	<u>61,164</u>	<u>989,529</u>

Amounts falling due in more than five years:

Repayable by instalments		
Property loan	<u>-</u>	<u>424,566</u>

10. LOANS

An analysis of the maturity of loans is given below:

	2020	2019
	£	£
Amounts falling due within one year or on demand:		
Property loan	<u>38,152</u>	<u>105,530</u>

Amounts falling due between one and two years:		
Property loan	<u>-</u>	<u>105,530</u>

Amounts falling due between two and five years:		
Property loan	<u>-</u>	<u>292,802</u>

Amounts falling due in more than five years:

Repayable by instalments		
Property loan	<u>-</u>	<u>424,566</u>

The 'other loans' referred to in the above note is a fifteen year mortgage provided by HSBC Bank. Interest on the mortgage is to be charged at the annual rate of 2.75% above the Bank of England base rate.

This mortgage is secured via a fixed charge over the property to which it relates.

11. SECURED DEBTS

The following secured debts are included within creditors:

	2020	2019
	£	£
Property loan	38,152	928,428
Hire purchase contracts	109,557	153,024
Invoice discounting loan	394,833	909,088
	<u>542,542</u>	<u>1,990,540</u>

Notes to the Financial Statements - continued
for the Period 1 April 2019 to 30 September 2020

12. PROVISIONS FOR LIABILITIES

	2020 £	2019 £
Deferred tax		
Accelerated capital allowances	<u>42,073</u>	<u>56,511</u>
		Deferred tax
		£
Balance at 1 April 2019		56,511
Credit to Income Statement during period		(14,438)
Balance at 30 September 2020		<u>42,073</u>

13. RELATED PARTY DISCLOSURES

During the period, total dividends of £174,755 were paid to the directors .

During the period the company purchased goods to the value of £1,583,379 (2019: £1,111,602) from Style Furnishings Limited, its subsidiary company.

At 30 September 2020 the company owed £176,797 (2019: £134,568) 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.