

COMPANY REGISTRATION NUMBER: 04912884

Gray and Jarrett Limited
Unaudited financial statements
31 December 2022



Gray and Jarrett Limited

Statement of financial position

31 December 2022

		2022		2021	
	Note	£	£	£	£
Fixed assets					
Tangible assets	5		237,740		241,523
Current assets					
Stocks		196,023		150,421	
Debtors	6	34,956		82,506	
Cash at bank and in hand		274,002		263,448	
		<u>504,981</u>		<u>496,375</u>	
Creditors: Amounts falling due within one year	7	<u>(102,054)</u>		<u>(126,103)</u>	
Net current assets			<u>402,927</u>		<u>370,272</u>
Total assets less current liabilities			<u>640,667</u>		<u>611,795</u>
Creditors: Amounts falling due after more than one year	8		–		(38,333)
Provisions					
Taxation including deferred tax			(23,975)		(20,933)
Net assets			<u>616,692</u>		<u>552,529</u>
Capital and reserves					
Called up share capital			100		100
Revaluation reserve			5,105		–
Profit and loss account			611,487		552,429
Shareholders funds			<u>616,692</u>		<u>552,529</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.
The notes on pages 3 to 6 form part of these financial statements.

Gray and Jarrett Limited

Statement of financial position *(continued)*

31 December 2022

These financial statements were approved by the board of directors and authorised for issue on 18/9/2023....., and are signed on behalf of the board by:

M Gray
Director

Matthew Gray

Company registration number: 04912884

The notes on pages 3 to 6 form part of these financial statements.

Gray and Jarrett Limited

Notes to the financial statements

Year ended 31 December 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is White Roses, Old Hall Park, Seething, Norwich, Norfolk, NR15 1DW.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Pension costs

The pension costs charged in the financial statements represent the contributions payable by the company during the year.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Gray and Jarrett Limited

Notes to the financial statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Operating leases

Lease payments are recognised as an expense 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.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	15% reducing balance
Fixtures, fittings and equipment	-	15% reducing balance
Motor vehicles	-	25% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Gray and Jarrett Limited

Notes to the financial statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of employees during the year was 6 (2021: 7).

5. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 January 2022	141,843	154,682	18,396	130,431	445,352
Additions	–	10,460	2,376	–	12,836
Disposals	–	–	–	(24,325)	(24,325)
Revaluations	6,807	–	–	–	6,807
At 31 December 2022	148,650	165,142	20,772	106,106	440,670
Depreciation					
At 1 January 2022	–	107,945	12,638	83,246	203,829
Charge for the year	–	8,584	1,219	11,188	20,991
Disposals	–	–	–	(21,890)	(21,890)
At 31 December 2022	–	116,529	13,857	72,544	202,930
Carrying amount					
At 31 December 2022	148,650	48,613	6,915	33,562	237,740
At 31 December 2021	141,843	46,737	5,758	47,185	241,523

Tangible assets held at valuation

The Land and Buildings were valued at their fair value at the balance sheet date by M Gray, a director of the company, at £148,650 (2021: £141,843).

Gray and Jarrett Limited

Notes to the financial statements (continued)

Year ended 31 December 2022

6. Debtors

	2022	2021
	£	£
Trade debtors	22,505	52,397
Prepayments and accrued income	12,451	19,041
Other debtors	—	11,068
	<u>34,956</u>	<u>82,506</u>

7. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	38,333	10,000
Trade creditors	20,200	94,787
Accruals and deferred income	396	1,032
Social security and other taxes	12,761	4,671
Director loan accounts	2,037	855
Other creditors	28,327	14,758
	<u>102,054</u>	<u>126,103</u>

8. Creditors: Amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	—	38,333

9. Analysis of other comprehensive income

	Revaluation reserve £
Year ended 31 December 2022	
Revaluation of tangible assets	<u>5,105</u>

10. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2022	2021
	£	£
Later than 1 year and not later than 5 years	<u>57,000</u>	<u>75,000</u>