

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2023

FOR

GEOFF TITE AND SONS LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

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

GEOFF TITE AND SONS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2023

DIRECTORS: G W Tite
Mrs T J Tite

SECRETARY: Mrs T J Tite

REGISTERED OFFICE: 18 High West Street
Dorchester
Dorset
DT1 1UW

REGISTERED NUMBER: 05089348 (England and Wales)

ACCOUNTANTS: Pugsley Revill
18 High West Street
Dorchester
Dorset
DT1 1UW

BALANCE SHEET
30 APRIL 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Intangible assets	4		1,500		3,000
Tangible assets	5		<u>108,384</u>		<u>77,856</u>
			109,884		80,856
CURRENT ASSETS					
Stocks		30,870		16,280	
Debtors	6	36,839		37,283	
Cash at bank		<u>76,438</u>		<u>167,233</u>	
		144,147		220,796	
CREDITORS					
Amounts falling due within one year	7	<u>148,234</u>		<u>168,861</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(4,087)</u>		<u>51,935</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			105,797		132,791
CREDITORS					
Amounts falling due after more than one year	8		(17,343)		(24,938)
PROVISIONS FOR LIABILITIES	9		<u>(20,593)</u>		<u>(14,793)</u>
NET ASSETS			<u>67,861</u>		<u>93,060</u>
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Retained earnings			<u>67,761</u>		<u>92,960</u>
SHAREHOLDERS' FUNDS			<u>67,861</u>		<u>93,060</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2023 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 APRIL 2023

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 4 October 2023 and were signed on its behalf by:

G W Tite - Director

Mrs T J Tite - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

1. STATUTORY INFORMATION

Geoff Tite and Sons 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 2004, is being amortised evenly over its estimated useful life of twenty years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Cranes	- 15% on reducing balance
Plant and equipment	- 15% on reducing balance
Weighbridge, portakabin and storage huts	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Office equipment	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2022 - 3) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 May 2022	
and 30 April 2023	<u>30,000</u>
AMORTISATION	
At 1 May 2022	27,000
Amortisation for year	<u>1,500</u>
At 30 April 2023	<u>28,500</u>
NET BOOK VALUE	
At 30 April 2023	<u>1,500</u>
At 30 April 2022	<u>3,000</u>

5. **TANGIBLE FIXED ASSETS**

	Cranes £	Plant and equipment £	Weighbridge, portakabin and storage huts £
COST			
At 1 May 2022	6,500	138,550	3,150
Additions	-	20,800	-
Disposals	-	-	-
At 30 April 2023	<u>6,500</u>	<u>159,350</u>	<u>3,150</u>
DEPRECIATION			
At 1 May 2022	6,152	83,183	2,981
Charge for year	52	11,425	25
Eliminated on disposal	-	-	-
At 30 April 2023	<u>6,204</u>	<u>94,608</u>	<u>3,006</u>
NET BOOK VALUE			
At 30 April 2023	<u>296</u>	<u>64,742</u>	<u>144</u>
At 30 April 2022	<u>348</u>	<u>55,367</u>	<u>169</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023

5. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Office equipment £	Totals £
COST			
At 1 May 2022	42,260	2,749	193,209
Additions	28,000	-	48,800
Disposals	(1,760)	-	(1,760)
At 30 April 2023	<u>68,500</u>	<u>2,749</u>	<u>240,249</u>
DEPRECIATION			
At 1 May 2022	20,572	2,465	115,353
Charge for year	6,552	71	18,125
Eliminated on disposal	(1,613)	-	(1,613)
At 30 April 2023	<u>25,511</u>	<u>2,536</u>	<u>131,865</u>
NET BOOK VALUE			
At 30 April 2023	<u>42,989</u>	<u>213</u>	<u>108,384</u>
At 30 April 2022	<u>21,688</u>	<u>284</u>	<u>77,856</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	24,969	37,178
Other debtors	105	105
Corporation tax	11,765	-
	<u>36,839</u>	<u>37,283</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other loans	8,000	8,000
Corporation tax	-	13,063
Social security and other taxes	142	171
VAT	21,769	23,582
Other creditors	112	120
Directors' loan accounts	116,101	121,865
Accrued expenses	2,110	2,060
	<u>148,234</u>	<u>168,861</u>

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

	2023 £	2022 £
Other loans - 1-2 years	8,000	8,000
Other loans - 2-5 years	9,343	16,938
	<u>17,343</u>	<u>24,938</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023

9. **PROVISIONS FOR LIABILITIES**

	2023	2022
	£	£
Deferred tax	<u>20,593</u>	<u>14,793</u>
		Deferred tax
		£
Balance at 1 May 2022		14,793
Provided during year		<u>5,800</u>
Balance at 30 April 2023		<u>20,593</u>

10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2023	2022
			£	£
100	Ordinary A	£1	<u>100</u>	<u>100</u>

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.