

Unaudited Financial Statements for the Year Ended 31 March 2022

for

Gainsborough F S Limited

**Contents of the Financial Statements
for the Year Ended 31 March 2022**

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	4

Gainsborough F S Limited

**Company Information
for the Year Ended 31 March 2022**

DIRECTOR: S J Hickman

SECRETARY: S J Hickman

REGISTERED OFFICE: Grove House
1 Grove Place
Bedford
Bedfordshire
MK40 3JJ

REGISTERED NUMBER: 05332339 (England and Wales)

ACCOUNTANTS: Thompsons Accountancy Services Limited
Chartered Accountants
Grove House
1 Grove Place
Bedford
Bedfordshire
MK40 3JJ

Statement of Financial Position
31 March 2022

	Notes	31.3.22 £	£	31.3.21 £	£
FIXED ASSETS					
Tangible assets	5		98,070		24,266
CURRENT ASSETS					
Debtors	6	76,008		68,710	
Cash at bank		<u>7,631</u>		<u>5,245</u>	
		83,639		73,955	
CREDITORS					
Amounts falling due within one year	7	<u>128,898</u>		<u>44,609</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(45,259)</u>		<u>29,346</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			52,811		53,612
CREDITORS					
Amounts falling due after more than one year	8		(32,106)		(41,667)
PROVISIONS FOR LIABILITIES			<u>(18,633)</u>		<u>(4,646)</u>
NET ASSETS			<u>2,072</u>		<u>7,299</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>1,972</u>		<u>7,199</u>
SHAREHOLDERS' FUNDS			<u>2,072</u>		<u>7,299</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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.

Statement of Financial Position - continued
31 March 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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 23 May 2022 and were signed by:

S J Hickman - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2022**

1. STATUTORY INFORMATION

Gainsborough F S 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. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net commissions receivable, excluding value added tax.

Tangible fixed assets

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

Improvements to property	- 20% on cost
Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2021 - 5) .

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 April 2021	28,989	1,041	17,694
Additions	-	-	449
At 31 March 2022	<u>28,989</u>	<u>1,041</u>	<u>18,143</u>
DEPRECIATION			
At 1 April 2021	21,720	252	5,316
Charge for year	3,634	176	3,618
At 31 March 2022	<u>25,354</u>	<u>428</u>	<u>8,934</u>
NET BOOK VALUE			
At 31 March 2022	<u>3,635</u>	<u>613</u>	<u>9,209</u>
At 31 March 2021	<u>7,269</u>	<u>789</u>	<u>12,378</u>
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 April 2021	-	41,491	89,215
Additions	94,200	660	95,309
At 31 March 2022	<u>94,200</u>	<u>42,151</u>	<u>184,524</u>
DEPRECIATION			
At 1 April 2021	-	37,661	64,949
Charge for year	11,775	2,302	21,505
At 31 March 2022	<u>11,775</u>	<u>39,963</u>	<u>86,454</u>
NET BOOK VALUE			
At 31 March 2022	<u>82,425</u>	<u>2,188</u>	<u>98,070</u>
At 31 March 2021	<u>-</u>	<u>3,830</u>	<u>24,266</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.22	31.3.21
	£	£
Other debtors	66,160	66,473
Directors' current accounts	1,595	-
Tax	8,253	-
Prepayments	-	2,237
	<u>76,008</u>	<u>68,710</u>

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

	31.3.22	31.3.21
	£	£
Bank loans and overdrafts	10,000	8,333
Tax	1	5,123
Social security and other taxes	3,321	3,617
Other creditors	80,933	2,671
Directors' current accounts	-	991
Accrued expenses	34,643	23,874
	<u>128,898</u>	<u>44,609</u>

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

	31.3.22	31.3.21
	£	£
Bank loans - 1-2 years	10,000	10,000
Bank loans - 2-5 years	22,106	30,000
Bank loans more 5 yr by instal	-	1,667
	<u>32,106</u>	<u>41,667</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>-</u>	<u>1,667</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

9. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 March 2022 and 31 March 2021:

	31.3.22 £	31.3.21 £
S J Hickman		
Balance outstanding at start of year	-	-
Amounts advanced	1,595	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>1,595</u>	<u>-</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.