

GF2 Electrical Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2023

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GF2 Electrical Limited

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GF2 Electrical Limited

Company Information

Directors Mr K Jones
Ms J Turner

Company secretary Mr K Jones

Registered office 18 The Courtyard
Gorsey Lane
Coleshill
Birmingham
B46 1JA

Accountants Ballards LLP
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GF2 Electrical Limited

(Registration number: 07098030)
Balance Sheet as at 30 April 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>4</u>	43,888	43,836
Current assets			
Debtors	<u>5</u>	224,945	252,667
Cash at bank and in hand		<u>277,343</u>	<u>382,225</u>
		502,288	634,892
Creditors: Amounts falling due within one year	<u>6</u>	<u>(195,746)</u>	<u>(330,535)</u>
Net current assets		<u>306,542</u>	<u>304,357</u>
Total assets less current liabilities		350,430	348,193
Provisions for liabilities		<u>(15,207)</u>	<u>(15,464)</u>
Net assets		<u>335,223</u>	<u>332,729</u>
Capital and reserves			
Called up share capital		100	100
Retained earnings		<u>335,123</u>	<u>332,629</u>
Shareholders' funds		<u>335,223</u>	<u>332,729</u>

For the financial year ending 30 April 2023 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 30 January 2024 and signed on its behalf by:

.....

Mr K Jones

Company secretary and director

GF2 Electrical Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2023

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

18 The Courtyard
Gorsey Lane
Coleshill
Birmingham
B46 1JA

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

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Notes to the Unaudited Financial Statements for the Year Ended 30 April 2023

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% on reducing balance
Fixtures and fittings	25% on reducing balance
Computer equipment	33.3% on reducing balance
Motor vehicles	25% on reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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Notes to the Unaudited Financial Statements for the Year Ended 30 April 2023

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 8 (2022 - 10).

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Notes to the Unaudited Financial Statements for the Year Ended 30 April 2023

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Plant & machinery £	Total £
Cost or valuation				
At 1 May 2022	3,761	80,904	3,435	88,100
Additions	517	16,000	-	16,517
Disposals	-	(9,700)	-	(9,700)
At 30 April 2023	4,278	87,204	3,435	94,917
Depreciation				
At 1 May 2022	3,269	39,214	1,782	44,265
Charge for the year	334	13,991	413	14,738
Eliminated on disposal	-	(7,974)	-	(7,974)
At 30 April 2023	3,603	45,231	2,195	51,029
Carrying amount				
At 30 April 2023	675	41,973	1,240	43,888
At 30 April 2022	492	41,690	1,654	43,836

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Notes to the Unaudited Financial Statements for the Year Ended 30 April 2023

5 Debtors

	2023 £	2022 £
Current		
Trade debtors	209,255	239,025
Prepayments	12,990	10,942
Other debtors	2,700	2,700
	<u>224,945</u>	<u>252,667</u>

6 Creditors

Creditors: amounts falling due within one year

	Note	2023 £	2022 £
Due within one year			
Trade creditors		69,564	61,611
Amounts owed to related parties		11,496	100,542
Taxation and social security		59,803	84,471
Other creditors		54,883	83,911
		<u>195,746</u>	<u>330,535</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.