

G K Paget Ltd

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 January 2023

G K Paget Ltd

Contents

Company Information	<u>1</u>
Abridged Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Unaudited Abridged Financial Statements	<u>4</u> to <u>9</u>

G K Paget Ltd

Company Information

Director Mr Graham Kevin Paget

Registered office 28 Meadowside
Mosterton
Beaminster
Dorset
DT6 3LP

Accountants Scott Ververs Ltd
Chartered Accountants
and Registered Auditors
65 East Street
Bridport
Dorset
DT6 3LB

G K Paget Ltd

(Registration number: 7875862)

Abridged Balance Sheet as at 31 January 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>5</u>	85,604	85,384
Current assets			
Stocks	<u>6</u>	675	525
Debtors		12,555	57,268
Cash at bank and in hand		<u>139,701</u>	<u>56,400</u>
		152,931	114,193
Prepayments and accrued income		787	2,762
Creditors: Amounts falling due within one year		<u>(40,219)</u>	<u>(47,356)</u>
Net current assets		<u>113,499</u>	<u>69,599</u>
Total assets less current liabilities		199,103	154,983
Provisions for liabilities		(16,265)	(16,223)
Accruals and deferred income		<u>(1,305)</u>	<u>(1,316)</u>
Net assets		<u>181,533</u>	<u>137,444</u>
Capital and reserves			
Called up share capital	<u>7</u>	100	100
Retained earnings		<u>181,433</u>	<u>137,344</u>
Shareholders' funds		<u>181,533</u>	<u>137,444</u>

For the financial year ending 31 January 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) 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 director has not delivered to the registrar a copy of the Profit and Loss Account.

G K Paget Ltd

(Registration number: 7875862)

Abridged Balance Sheet as at 31 January 2023

Approved and authorised by the director on 16 October 2023

.....

Mr Graham Kevin Paget

Director

G K Paget Ltd

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 January 2023

1 General information

The company is limited by shares incorporated in England within the United Kingdom. The address of the registered office is given in the company information on page 1 of these financial statements.

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 abridged financial statements were prepared in accordance with Section 1A of the Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These abridged 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.

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the company will comply with conditions attaching to them and the grants will be received using the accrual model.

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.

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.

G K Paget Ltd

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 January 2023

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	Reducing balance 25%
Motor vehicles	Reducing balance 25%

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	Straight line 10%

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.

G K Paget Ltd

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 January 2023

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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.

G K Paget Ltd

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 January 2023

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 4 (2022 - 3).

G K Paget Ltd

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 January 2023

4 Intangible assets

	Goodwill £
Cost or valuation	
At 1 February 2022	35,000
At 31 January 2023	35,000
Amortisation	
At 1 February 2022	35,000
At 31 January 2023	35,000
Carrying amount	
At 31 January 2023	-

5 Tangible assets

	Motor vehicles £	Plant and equipment £	Total £
Cost or valuation			
At 1 February 2022	86,555	101,651	188,206
Additions	13,300	26,500	39,800
Disposals	(13,300)	-	(13,300)
At 31 January 2023	86,555	128,151	214,706
Depreciation			
At 1 February 2022	52,726	50,096	102,822
Charge for the year	6,766	19,514	26,280
At 31 January 2023	59,492	69,610	129,102
Carrying amount			
At 31 January 2023	27,063	58,541	85,604
At 31 January 2022	33,829	51,555	85,384

6 Stocks

7 Share capital

Allotted, called up and fully paid shares

G K Paget Ltd

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 January 2023

	2023		2022	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

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.