

COMPANY REGISTRATION NUMBER: 9052104

Griffiths Waste Solutions (GWS) Limited

Filleted Unaudited Financial Statements

31 May 2023

Griffiths Waste Solutions (GWS) Limited

Financial Statements

Year ended 31 May 2023

Contents

Pages

Statement of financial position

1

Notes to the financial statements

2 to 5

Griffiths Waste Solutions (GWS) Limited

Statement of Financial Position

31 May 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	5	3,483	4,644
Current assets			
Stocks		32,000	32,000
Debtors	6	39,439	39,620
		-----	-----
		71,439	71,620
Creditors: amounts falling due within one year	7	(249,377)	(241,109)
		-----	-----
Net current liabilities		(177,938)	(169,489)
		-----	-----
Total assets less current liabilities		(174,455)	(164,845)
Creditors: amounts falling due after more than one year	8	(86,170)	(85,976)
		-----	-----
Net liabilities		(260,625)	(250,821)
		-----	-----
Capital and reserves			
Called up share capital	9	1	1
Profit and loss account		(260,626)	(250,822)
		-----	-----
Shareholder deficit		(260,625)	(250,821)
		-----	-----

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 income and retained earnings has not been delivered.

For the year ending 31 May 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 member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;

- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 28 February 2024 , and are signed on behalf of the board by:

Mr M N Griffiths

Director

Company registration number: 9052104

Griffiths Waste Solutions (GWS) Limited

Notes to the Financial Statements

Year ended 31 May 2023

1. General information

The company is a private company limited by shares, registered in United Kingdom. The address of the registered office is Pendell Buildings, Withybush Industrial Estate, Withybush, Haverfordwest, Pembrokeshire, SA62 4BW.

2. Statement of compliance

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

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.

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue operational existence for the foreseeable future. For this reason, the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

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.

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.

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 & Machinery	-	25% reducing balance
Office Equipment	-	25 % reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

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.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

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 persons employed by the company during the year amounted to Nil (2022: 1).

5. Tangible assets

	Plant & Machinery £	Office Equipment £	Total £
Cost			
At 1 June 2022 and 31 May 2023	30,880	1,865	32,745
	-----	-----	-----
Depreciation			
At 1 June 2022	26,423	1,678	28,101
Charge for the year	1,114	47	1,161
	-----	-----	-----
At 31 May 2023	27,537	1,725	29,262
	-----	-----	-----
Carrying amount			
At 31 May 2023	3,343	140	3,483
	-----	-----	-----
At 31 May 2022	4,457	187	4,644
	-----	-----	-----

6. Debtors

	2023 £	2022 £
Trade debtors	—	203
Other debtors	39,439	39,417
	-----	-----
	39,439	39,620
	-----	-----

Other debtors include an amount of £nil (2022 - £nil) falling due after more than one year.

7. Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans and overdrafts (secured)	42,043	43,501
Trade creditors	44,018	38,297
Social security and other taxes	64,384	62,445
Hire purchase agreements (secured)	9,912	9,492
Other creditors	89,020	87,374
	-----	-----
	249,377	241,109
	-----	-----

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

	2023 £	2022 £
Bank loans and overdrafts (secured)	41,234	40,027
Hire purchase agreements (secured)	43,157	43,577
Other creditors	1,779	2,372
	-----	-----

86,170

85,976

9. Called up share capital**Issued, called up and fully paid**

	2023		2022	
	No.	£	No.	£
Ordinary shares of £ 1 each	1	1	1	1
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10. Related party transactions

The company was under the control of Mr M N Griffiths throughout the current and previous year. Mr M N Griffiths is the majority shareholder. No transactions with related parties were undertaken such as are required to be disclosed under FRS102.

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.