

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

FOR

G2 WEALTH LIMITED

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FOR THE YEAR ENDED 31 JULY 2023

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G2 WEALTH LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2023

DIRECTORS:

Miss H J Francis
Mrs G Y Francis

REGISTERED OFFICE:

36-40 Doncaster Road
Barnsley
South Yorkshire
S70 1TL

REGISTERED NUMBER:

10280333 (England and Wales)

ACCOUNTANTS:

Seaman Herbert & Co
36 - 40 Doncaster Road
Barnsley
South Yorkshire
S70 1TL

BALANCE SHEET
31 JULY 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Investments	4		20,000		26,000
Investment property	5		<u>183,000</u>		<u>188,000</u>
			203,000		214,000
CURRENT ASSETS					
Debtors	6	675		675	
Cash at bank		<u>6,530</u>		<u>26,221</u>	
		7,205		26,896	
CREDITORS					
Amounts falling due within one year	7	<u>255,476</u>		<u>273,750</u>	
NET CURRENT LIABILITIES			<u>(248,271)</u>		<u>(246,854)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(45,271)		(32,854)
PROVISIONS FOR LIABILITIES	8		-		5,329
NET LIABILITIES			<u>(45,271)</u>		<u>(38,183)</u>
CAPITAL AND RESERVES					
Called up share capital	9		2		2
Fair value reserve	10		23,047		22,718
Retained earnings			<u>(68,320)</u>		<u>(60,903)</u>
SHAREHOLDERS' FUNDS			<u>(45,271)</u>		<u>(38,183)</u>

The notes form part of these financial statements

BALANCE SHEET - continued
31 JULY 2023

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 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.

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 Profit & Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 30 April 2024 and were signed on its behalf by:

Mrs G Y Francis - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

1. STATUTORY INFORMATION

G2 Wealth 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 as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit & Loss Account, 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2022 - 2) .

4. FIXED ASSET INVESTMENTS

Investments (neither listed nor unlisted) were as follows:

	2023	2022
	£	£
Property scheme	26,000	26,000
Property Scheme Disposal	(6,000)	-
	<u>20,000</u>	<u>26,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2023**5. INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 August 2022	188,000
Revaluations	(5,000)
At 31 July 2023	<u>183,000</u>
NET BOOK VALUE	
At 31 July 2023	<u>183,000</u>
At 31 July 2022	<u>188,000</u>

Fair value at 31 July 2023 is represented by:

	£
Valuation in 2021	20,047
Valuation in 2022	8,000
Valuation in 2023	(5,000)
Cost	<u>159,953</u>
	<u>183,000</u>

If the freehold properties had not been revalued they would have been included at the following historical cost:

	2023 £	2022 £
Cost	<u>159,953</u>	<u>159,953</u>

The investment properties were valued on an open market basis on 31 July 2023 by current available market data. .

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Prepayments and accrued income	<u>675</u>	<u>675</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Directors' current accounts	253,495	272,790
Accrued expenses	<u>1,981</u>	<u>960</u>
	<u>255,476</u>	<u>273,750</u>

8. PROVISIONS FOR LIABILITIES

	2023 £	2022 £
Deferred tax	<u>-</u>	<u>5,329</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2023

8. **PROVISIONS FOR LIABILITIES - continued**

	Deferred tax
	£
Balance at 1 August 2022	5,329
Provided during year	(5,329)
Balance at 31 July 2023	-

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023	2022
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

10. **RESERVES**

	Fair value reserve
	£
At 1 August 2022	22,718
Movement in year	<u>329</u>
At 31 July 2023	<u>23,047</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.