REGISTERED NUMBER: 11326695 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2021

FOR

GUSTHARTS LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021

GUSTHARTS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2021

DIRECTORS:	R W Gusthart P J Mitchell
REGISTERED OFFICE:	Unit 31 Milkhope Centre Blagdon Newcastle Upon Tyne NE13 6DA
REGISTERED NUMBER:	11326695 (England and Wales)
ACCOUNTANTS:	Greaves Grindle Chartered Accountants Victoria House Bondgate Within Alnwick Northumberland NE66 1TA

BALANCE SHEET
31 OCTOBER 2021

	Notes	2021 £	2021 £	2020 £	2020 £
FIXED ASSETS					
Intangible assets	4		**7,000**		8,000
Tangible assets	5		**51,157**		59,653
			58,157		67,653
CURRENT ASSETS					
Stocks		**730,973**		605,284	
Debtors	6	**318,613**		324,122	
Cash at bank and in hand		**286,873**		441,007	
		1,336,459		1,370,413	
CREDITORS					
Amounts falling due within one year	7	**1,068,048**		1,257,897	
NET CURRENT ASSETS			**268,411**		112,516
TOTAL ASSETS LESS CURRENT LIABILITIES			**326,568**		180,169
PROVISIONS FOR LIABILITIES			**5,186**		4,195
NET ASSETS			**321,382**		175,974
CAPITAL AND RESERVES					
Called up share capital			**104**		104
Retained earnings			**321,278**		175,870
			321,382		175,974

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2021 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.

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BALANCE SHEET - continued
31 OCTOBER 2021

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 3 May 2022 and were signed on its behalf by:

R W Gusthart - Director

1. STATUTORY INFORMATION

Gustharts 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.

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

Goodwill
Goodwill, being the amount paid in connection with the acquisition of a business in 2018, is being amortised evenly over its estimated useful life of ten years.

Intangible assets
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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

Short leasehold	- 25% on cost
Plant and machinery	- 15% on reducing balance
Motor vehicles	- 20% on reducing balance

Stocks
Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

continued...

2. **ACCOUNTING POLICIES - continued**

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 14 (2020 - 12) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill
	£
COST	
At 1 November 2020	
and 31 October 2021	**10,000**
AMORTISATION	
At 1 November 2020	**2,000**
Charge for year	**1,000**
At 31 October 2021	**3,000**
NET BOOK VALUE	
At 31 October 2021	**7,000**
At 31 October 2020	8,000

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5. TANGIBLE FIXED ASSETS

	Short leasehold £	Long leasehold £	Plant and machinery £	Motor vehicles £	Totals £
COST					
At 1 November 2020	47,421	6,000	38,130	4,593	96,144
Additions	-	-	17,210	-	17,210
Disposals	-	-	(9,637)	-	(9,637)
At 31 October 2021	47,421	6,000	45,703	4,593	103,717
DEPRECIATION					
At 1 November 2020	23,710	-	11,127	1,654	36,491
Charge for year	11,810	857	5,588	588	18,843
Eliminated on disposal	-	-	(2,774)	-	(2,774)
At 31 October 2021	35,520	857	13,941	2,242	52,560
NET BOOK VALUE					
At 31 October 2021	11,901	5,143	31,762	2,351	51,157
At 31 October 2020	23,711	6,000	27,003	2,939	59,653

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	226,453	221,522
Other debtors	92,160	102,600
	318,613	324,122

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	336,080	493,285
Taxation and social security	104,142	107,630
Other creditors	627,826	656,982
	1,068,048	1,257,897