

Company registration number 12178188 (England and Wales)

GERAINT MORGAN LEGACY LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 AUGUST 2022

PAGES FOR FILING WITH REGISTRAR

GERAINT MORGAN LEGACY LIMITED

CONTENTS

| | Page |
|-----------------------------------|-------------|
| Balance sheet | 1 |
| Notes to the financial statements | 2 - 4 |

GERAINT MORGAN LEGACY LIMITED**BALANCE SHEET
AS AT 28 AUGUST 2022**

| | | 2022 | 2021 |
|---|-------|------------------|------------------|
| | Notes | £ | £ |
| Fixed assets | | | |
| Investments | 3 | 581,403 | 1 |
| Current assets | | | |
| Debtors | 4 | 8,424,427 | 2,468,199 |
| Investments | 5 | - | 1,729,535 |
| Cash at bank and in hand | | 937,700 | 2,019,333 |
| | | <u>9,362,127</u> | <u>6,217,067</u> |
| Creditors: amounts falling due within one year | 6 | (3,161,614) | (1,626,603) |
| | | <u>6,200,513</u> | <u>4,590,464</u> |
| Net current assets | | <u>6,200,513</u> | <u>4,590,464</u> |
| Net assets | | <u>6,781,916</u> | <u>4,590,465</u> |
| Capital and reserves | | | |
| Called up share capital | | 1 | 1 |
| Profit and loss reserves | | 6,781,915 | 4,590,464 |
| Total equity | | <u>6,781,916</u> | <u>4,590,465</u> |

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 28 August 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and signed by the director and authorised for issue on 20 July 2023

Mr D S Lewis
Director

Company Registration No. 12178188

GERAINT MORGAN LEGACY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 AUGUST 2022

1 Accounting policies

Company information

Geraint Morgan Legacy Limited is a private company limited by shares incorporated in England and Wales. The registered office is Bradbury House, Mission Court, Newport, Gwent, NP20 2DW.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.3 Financial instruments

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.4 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

GERAINT MORGAN LEGACY LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 AUGUST 2022****1 Accounting policies****(Continued)****Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

| | 2022 | 2021 |
|-------|---------------|---------------|
| | Number | Number |
| Total | 1 | 1 |

3 Investment**2022
£****Fair value**

At 29 August 2021

1

Additions

581,402

At 28 August 2022

581,403

The fair value of the investment has been arrived at on the basis of a valuation made during the recent purchase of the investment from a third party.

4 Debtors

| | 2022 | 2021 |
|---|-------------|-------------|
| Amounts falling due within one year: | £ | £ |
| Trade debtors | 5,511,435 | 1,023,402 |
| Other debtors | 2,912,992 | 1,444,797 |
| | 8,424,427 | 2,468,199 |

GERAINT MORGAN LEGACY LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 AUGUST 2022****5 Current asset investments**

| | 2022 | 2021 |
|-------------------|------|-----------|
| | £ | £ |
| Other investments | - | 1,729,535 |

6 Creditors: amounts falling due within one year

| | 2022 | 2021 |
|-----------------|------------------|------------------|
| | £ | £ |
| Corporation tax | 3,115,708 | 1,622,139 |
| Other creditors | 45,906 | 4,464 |
| | <u>3,161,614</u> | <u>1,626,603</u> |

7 Related party transactions

The company has an existing loan with Gwent Holdings Limited, the parent company of Gwent Investments Limited, a company in which Mr D S Lewis is the director. At the year end a balance of £1,304,683 (2021: £1,308,148) remained outstanding: being included in debtors amounts falling due within one year.

The company has an existing loan with S L Recycling Limited, a company in which a family member is the director. At the year end a balance of £135,000 (2021: £135,000) remained outstanding: being included in debtors amounts falling due within one year.

8 Directors' transactions

Dividends totalling £2,200,000 (2021 - £1,322,103) were paid in the year in respect of shares held by the company's director.

The director operates a current loan account which is credited with payments made by the director and any cash introduced and debited with private expenses and cash drawn. The amount outstanding to the director at the year end was £48,532 (2021: £nil). This amount being included in creditors: amounts falling due within one year.

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.