

GEORGIO'S LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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Georgio's Ltd
Statement of Financial Position
As At 31 March 2024

Registered number: 12616456

		31 March 2024		31 March 2023	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		8,000		8,000
Tangible Assets	4		19,416		23,308
			27,416		31,308
CURRENT ASSETS					
Debtors	5	59,164		21,038	
Cash at bank and in hand		26,500		29,304	
		85,664		50,342	
Creditors: Amounts Falling Due Within One Year	6	(83,845)		(48,240)	
NET CURRENT ASSETS (LIABILITIES)			1,819		2,102
TOTAL ASSETS LESS CURRENT LIABILITIES			29,235		33,410
Creditors: Amounts Falling Due After More Than One Year	7		(3,432)		(7,702)
NET ASSETS			25,803		25,708
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Income Statement			25,703		25,608
SHAREHOLDERS' FUNDS			25,803		25,708

Georgio's Ltd
Statement of Financial Position (continued)
As At 31 March 2024

For the year ending 31 March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Income Statement.

The financial statements were approved by the board of directors on 9 April 2024 and were signed on its behalf by:

Mrs L Georgiou

Director

The notes on pages 3 to 5 form part of these financial statements.

Georgio's Ltd
Notes to the Financial Statements
For The Year Ended 31 March 2024

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to income statement over its estimated economic life of 10 years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% Reducing Balance
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1.5. Leasing and Hire Purchase Contracts

Assets obtained under finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the income statement so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to income statement as incurred.

1.6. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Georgio's Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2024

1.7. Government Grant

Government grants are recognised in the income statement in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the income statement. Grants towards general activities of the entity over a specific period are recognised in the income statement over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the income statement over the useful life of the asset concerned.

All grants in the income statement are recognised when all conditions for receipt have been complied with.

2. Average Number of Employees

Average number of employees, including directors, during the year was: 3 (2023: 3)

3. Intangible Assets

	Goodwill
	£
Cost	
As at 1 April 2023	8,000
As at 31 March 2024	<u>8,000</u>
Net Book Value	
As at 31 March 2024	<u>8,000</u>
As at 1 April 2023	<u>8,000</u>

4. Tangible Assets

	Plant & Machinery etc.
	£
Cost	
As at 1 April 2023	27,200
As at 31 March 2024	<u>27,200</u>
Depreciation	
As at 1 April 2023	3,892
Provided during the period	<u>3,892</u>
As at 31 March 2024	<u>7,784</u>
Net Book Value	
As at 31 March 2024	<u>19,416</u>
As at 1 April 2023	<u>23,308</u>

5. Debtors

	31 March 2024	31 March 2023
	£	£
Due within one year		
Trade debtors	57,364	21,038
Other debtors	<u>1,800</u>	<u>-</u>
	<u>59,164</u>	<u>21,038</u>

Georgio's Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2024

6. Creditors: Amounts Falling Due Within One Year

	31 March 2024	31 March 2023
	£	£
Net obligations under finance lease and hire purchase contracts	4,270	4,270
Trade creditors	30,404	10,764
Other creditors	19,681	8,608
Taxation and social security	29,490	24,598
	<u>83,845</u>	<u>48,240</u>

7. Creditors: Amounts Falling Due After More Than One Year

	31 March 2024	31 March 2023
	£	£
Net obligations under finance lease and hire purchase contracts	3,432	7,702

8. Obligations Under Finance Leases and Hire Purchase

	31 March 2024	31 March 2023
	£	£
The future minimum finance lease payments are as follows:		
Not later than one year	4,270	4,270
Later than one year and not later than five years	3,432	7,702
	<u>7,702</u>	<u>11,972</u>
	<u>7,702</u>	<u>11,972</u>

9. Share Capital

	31 March 2024	31 March 2023
	£	£
Allotted, Called up and fully paid	<u>100</u>	<u>100</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.