

Registration number: NI660303

# **Galgorm Holdings Limited**

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2022

**Galgorm Holdings Limited**  
**(Registration number: NI660303)**  
**Balance Sheet as at 31 March 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	-	4,911
<b>Current assets</b>			
Debtors	<u>5</u>	45,415	40,621
Cash at bank and in hand		7,994	52,640
		53,409	93,261
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	(20,745)	(47,728)
<b>Net current assets</b>		32,664	45,533
<b>Total assets less current liabilities</b>		32,664	50,444
<b>Creditors: Amounts falling due after more than one year</b>	<u>6</u>	(32,380)	(41,666)
<b>Net assets</b>		284	8,778
<b>Capital and reserves</b>			
Called up share capital	<u>7</u>	2	2
Retained earnings		282	8,776
Shareholders' funds		284	8,778

For the financial year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the director on 12 December 2022

**Galgorm Holdings Limited**

**(Registration number: NI660303)**  
**Balance Sheet as at 31 March 2022**

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Mr Trevor Finlay  
Director

# **Galgorm Holdings Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022**

### **1 General information**

The company is a private company limited by share capital, incorporated in Northern Ireland.

The address of its registered office is: 27-28 The Courtyard, Ballymena, BT42 1HL.

These financial statements were authorised for issue by the director on 12 December 2022.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

# **Galgorm Holdings Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022**

### **Tangible assets**

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Motor vehicles	33.33% straight line

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### **Short-term debtors and creditors**

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 income statement in operating expenses.

### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

# Galgorm Holdings Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

### Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

### 3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2021 - 1).

### 4 Tangible assets

	Motor vehicles £	Total £
<b>Cost or valuation</b>		
At 1 April 2021	10,400	10,400
Disposals	(10,400)	(10,400)
At 31 March 2022	-	-
<b>Depreciation</b>		
At 1 April 2021	5,489	5,489
Eliminated on disposal	(5,489)	(5,489)
At 31 March 2022	-	-
<b>Carrying amount</b>		
At 31 March 2022	-	-
At 31 March 2021	4,911	4,911

### 5 Debtors

	Note	2022 £	2021 £
Trade debtors		480	1,960
Other debtors	8	44,935	38,661
		45,415	40,621

# Galgorm Holdings Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

### 6 Creditors

#### Creditors: amounts falling due within one year

	2022 £	2021 £
<b>Due within one year</b>		
Bank loans and overdrafts	9,705	8,334
Taxation and social security	1,467	160
Other creditors	8,073	37,734
Accruals	1,500	1,500
	<u>20,745</u>	<u>47,728</u>
<b>Due after one year</b>		
Loans and borrowings	<u>32,380</u>	<u>41,666</u>

### 7 Share capital

#### Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary of £1 each	2	2	2	2
	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

### 8 Related party transactions

Included within other debtors are the following amounts:

	2022 £	2021 £
Directors' current account	16,933	37,409
Vision Asset Finance Limited	28,000	-

Trevor Finlay, director and shareholder of Galgorm Holdings Limited, is also a director and shareholder of Vision Asset Finance Limited.

Sonya Finlay, shareholder of Galgorm Holdings Limited, is also a shareholder of Vision Asset Finance Limited.

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.