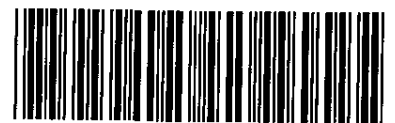


REGISTERED NUMBER: 04701434 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
FOR
GALLOWAYS ACCOUNTING (HORSHAM) LIMITED
TRADING AS GALLOWAYS ACCOUNTING

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**GALLOWAYS ACCOUNTING (HORSHAM) LIMITED (REGISTERED NUMBER: 04701434)
TRADING AS GALLOWAYS ACCOUNTING**

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FOR THE YEAR ENDED 31 MARCH 2022**

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**GALLOWAYS ACCOUNTING (HORSHAM) LIMITED
TRADING AS GALLOWAYS ACCOUNTING**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2022**

DIRECTORS:

S P Mcmanus
I Campbell

REGISTERED OFFICE:

First Floor
Ridgeland House
15 Carfax
Horsham
West Sussex
RH12 1DY

REGISTERED NUMBER:

04701434 (England and Wales)

GALLOWAYS ACCOUNTING (HORSHAM) LIMITED (REGISTERED NUMBER: 04701434)
TRADING AS GALLOWAYS ACCOUNTING

BALANCE SHEET
31 MARCH 2022

		2022	2021
	Notes	£	£
FIXED ASSETS			
Intangible assets	4	257,334	333,985
Tangible assets	5	28,096	9,281
		<u>285,430</u>	<u>343,266</u>
CURRENT ASSETS			
Debtors	6	615,083	503,580
Cash at bank		61,406	97,022
		<u>676,489</u>	<u>600,602</u>
CREDITORS			
Amounts falling due within one year	7	789,948	956,787
NET CURRENT LIABILITIES		<u>(113,459)</u>	<u>(356,185)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>171,971</u>	<u>(12,919)</u>
PROVISIONS FOR LIABILITIES	8	5,338	1,763
NET ASSETS/(LIABILITIES)		<u>166,633</u>	<u>(14,682)</u>
CAPITAL AND RESERVES			
Called up share capital		1,000	1,000
Retained earnings		165,633	(15,682)
SHAREHOLDERS' FUNDS		<u>166,633</u>	<u>(14,682)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 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 notes form part of these financial statements

GALLOWAYS ACCOUNTING (HORSHAM) LIMITED (REGISTERED NUMBER: 04701434)
TRADING AS GALLOWAYS ACCOUNTING

BALANCE SHEET - continued
31 MARCH 2022

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 14 DECEMBER 22 and were signed on its behalf by:



I Campbell - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

Galloways Accounting (Horsham) 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.

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.

Preparation of the financial statements requires management to make significant judgements and estimates and these estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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

Turnover represents revenue earned under contracts to provide professional services. Revenue is recognised when the stage of completion of the contract, and the amount receivable can be measured reliably and it is probable that the revenue will be received. It is measured at the fair value of the consideration received or receivable net of VAT.

Goodwill, being the amount paid in connection with the acquisition of a business in 2015, is being amortised evenly over its estimated useful life of ten years.

The purchased goodwill in 2015 is being amortised as above. The goodwill associated with the acquisition of a business in 2003 was not previously amortised as the directors believed the useful economic life was not finite which is in breach with accounting standards. Following a change in ownership of the company, the amortisation policies have been reviewed and all goodwill is now accepted as having a useful economic life of 10 years. A fair value adjustment was made to reduce the value of the goodwill in the year ended 31 March 2021.

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.

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

At each balance sheet date the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered impairment loss. If any such indication exists, the recoverable amount of an asset is estimated to determine the extent of the impairment loss, if any.

Trade debtors are included at original invoiced amount, less an allowance for doubtful debts. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. Trade creditors are included at the original invoiced amount.

**GALLOWAYS ACCOUNTING (HORSHAM) LIMITED (REGISTERED NUMBER: 04701434)
TRADING AS GALLOWAYS ACCOUNTING**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

2. ACCOUNTING POLICIES - continued

Taxation

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

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 32 (2021 - 26).

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2021	
and 31 March 2022	777,997
AMORTISATION	
At 1 April 2021	444,012
Amortisation for year	76,651
At 31 March 2022	520,663
NET BOOK VALUE	
At 31 March 2022	257,334
At 31 March 2021	333,985

GALLOWAYS ACCOUNTING (HORSHAM) LIMITED (REGISTERED NUMBER: 04701434)
TRADING AS GALLOWAYS ACCOUNTING

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

5. TANGIBLE FIXED ASSETS

	Long leasehold £	Fixtures and fittings £	Totals £
COST			
At 1 April 2021	7,681	87,834	95,515
Additions	5,087	22,488	27,575
Disposals	-	(3,845)	(3,845)
At 31 March 2022	<u>12,768</u>	<u>106,477</u>	<u>119,245</u>
DEPRECIATION			
At 1 April 2021	6,664	79,570	86,234
Charge for year	408	8,352	8,760
Eliminated on disposal	-	(3,845)	(3,845)
At 31 March 2022	<u>7,072</u>	<u>84,077</u>	<u>91,149</u>
NET BOOK VALUE			
At 31 March 2022	<u>5,696</u>	<u>22,400</u>	<u>28,096</u>
At 31 March 2021	<u>1,017</u>	<u>8,264</u>	<u>9,281</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	368,048	342,105
Amounts recoverable on contract	174,340	150,000
Other debtors	13,819	2,321
Prepayments and accrued income	58,876	9,154
	<u>615,083</u>	<u>503,580</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	21,545	29,754
Amounts owed to group undertakings	555,185	695,196
Taxation and social security	201,923	225,226
Other creditors	11,295	6,611
	<u>789,948</u>	<u>956,787</u>

8. PROVISIONS FOR LIABILITIES

	2022 £	2021 £
Deferred tax		
Accelerated capital allowances	<u>5,338</u>	<u>1,763</u>

GALLOWAYS ACCOUNTING (HORSHAM) LIMITED (REGISTERED NUMBER: 04701434)
TRADING AS GALLOWAYS ACCOUNTING

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

8. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 April 2021	1,763
Charge to Statement of Income and Retained Earnings during year	3,575
	<hr/>
Balance at 31 March 2022	5,338
	<hr/> <hr/>

9. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

The company is a wholly owned subsidiary of Galloways Accounting Holdings Limited who is the controlling party.