

# Gap Electrical & Mechanical Services Ltd

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2023

# **Gap Electrical & Mechanical Services Ltd**

## **Contents**

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Unaudited Financial Statements	<u>4</u> to <u>7</u>

# **Gap Electrical & Mechanical Services Ltd**

## **Company Information**

<b>Directors</b>	Mr P O McBreeze Mrs M McBreeze Mr G W Roberts
<b>Registered office</b>	Unit 21 Conwy Morfa Business Park Ffordd Sam Pari Conwy LL32 8HH
<b>Accountants</b>	Aston Hughes & Co Chartered Accountants Selby Towers 29 Princes Drive Colwyn Bay LL29 8PE

# Gap Electrical & Mechanical Services Ltd

(Registration number: 04976977)  
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	28,951	38,433
<b>Current assets</b>			
Stocks	<u>5</u>	1,264	1,264
Debtors	<u>6</u>	184,612	148,999
Cash at bank and in hand		<u>1,048,249</u>	<u>1,003,644</u>
		1,234,125	1,153,907
<b>Creditors:</b> Amounts falling due within one year	<u>7</u>	<u>(155,475)</u>	<u>(130,787)</u>
<b>Net current assets</b>		<u>1,078,650</u>	<u>1,023,120</u>
<b>Net assets</b>		<u>1,107,601</u>	<u>1,061,553</u>
<b>Capital and reserves</b>			
Called up share capital	<u>8</u>	200	200
Retained earnings		<u>1,107,401</u>	<u>1,061,353</u>
Shareholders' funds		<u>1,107,601</u>	<u>1,061,553</u>

For the financial year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their 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 directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 12 December 2023 and signed on its behalf by:

**Gap Electrical & Mechanical Services Ltd**

**(Registration number: 04976977)  
Balance Sheet as at 31 March 2023**

.....  
Mr P O McBreeze  
Director

# **Gap Electrical & Mechanical Services Ltd**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Unit 21

Conwy Morfa Business Park

Ffordd Sam Pari

Conwy

LL32 8HH

These financial statements were authorised for issue by the Board on 12 December 2023.

### **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.

# **Gap Electrical & Mechanical Services Ltd**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023**

### **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>
Plant and machinery	25% on reducing balance
Motor vehicles	25% on reducing balance

### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

### **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.

### **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.

### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 13 (2022 - 10).

# Gap Electrical & Mechanical Services Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

### 4 Tangible assets

	Land and buildings £	Motor vehicles £	Other tangible assets £	Total £
<b>Cost or valuation</b>				
At 1 April 2022	3,215	148,942	133,602	285,759
Additions	-	-	167	167
At 31 March 2023	3,215	148,942	133,769	285,926
<b>Depreciation</b>				
At 1 April 2022	1,859	125,096	120,371	247,326
Charge for the year	339	5,961	3,349	9,649
At 31 March 2023	2,198	131,057	123,720	256,975
<b>Carrying amount</b>				
At 31 March 2023	1,017	17,885	10,049	28,951
At 31 March 2022	1,356	23,846	13,231	38,433

Included within the net book value of land and buildings above is £1,017 (2022 - £1,356) in respect of short leasehold land and buildings.

### 5 Stocks

	2023 £	2022 £
Other inventories	1,264	1,264

### 6 Debtors



# Gap Electrical & Mechanical Services Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

	2023 £	2022 £
<b>Current</b>		
Trade debtors	172,431	136,516
Prepayments	12,181	12,483
	<u>184,612</u>	<u>148,999</u>

### 7 Creditors

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

	2023 £	2022 £
<b>Due within one year</b>		
Trade creditors	2,475	1,246
Taxation and social security	92,127	73,924
Accruals and deferred income	45,332	37,672
Other creditors	15,541	17,945
	<u>155,475</u>	<u>130,787</u>

### 8 Share capital

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

	2023		2022	
	No.	£	No.	£
Ordinary shares of £1 each	200	200	200	200

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.