

Unaudited Financial Statements for the Year Ended 31 March 2022

for

Grossmith Supply Company Limited

**Contents of the Financial Statements
for the Year Ended 31 March 2022**

	Page
Balance Sheet	1
Notes to the Financial Statements	3

Balance Sheet
31 March 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	4		89		176
Current assets					
Debtors	5	81,989		123,915	
Cash at bank		<u>3,948</u>		<u>3,432</u>	
		85,937		127,347	
Creditors					
Amounts falling due within one year	6	<u>46,735</u>		<u>47,901</u>	
Net current assets			<u>39,202</u>		<u>79,446</u>
Total assets less current liabilities			<u>39,291</u>		<u>79,622</u>
Creditors					
Amounts falling due after more than one year	7		<u>38,732</u>		<u>49,477</u>
Net assets			<u>559</u>		<u>30,145</u>
Capital and reserves					
Called up share capital			2		2
Retained earnings			<u>557</u>		<u>30,143</u>
			<u>559</u>		<u>30,145</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:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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

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 30 September 2022 and were signed on its behalf by:

S P Brooke - Director

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

1. Statutory information

Grossmith Supply Company Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number:	05985419
Registered office:	6 Deanery Street London W1K 1BA

2. Accounting policies

Basis of preparing the financial statements

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.

Turnover

Turnover is the amount derived from the provision of services and resources consistent with acting as a service company to associated companies, excluding VAT. Turnover is recognised at the point where the company has established a right to consideration for work done.

Tangible fixed assets

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

Computer equipment	- 33% on cost
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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.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

2. Accounting policies - continued

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 4 (2021 - 4) .

4. Tangible fixed assets

	Computer equipment £
Cost	
At 1 April 2021	
and 31 March 2022	<u>2,308</u>
Depreciation	
At 1 April 2021	2,132
Charge for year	<u>87</u>
At 31 March 2022	<u>2,219</u>
Net book value	
At 31 March 2022	<u>89</u>
At 31 March 2021	<u>176</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

5. Debtors: amounts falling due within one year

	2022	2021
	£	£
Trade debtors	-	4,685
Amounts owed by group undertakings	56,989	87,730
Other debtors	25,000	31,500
	<u>81,989</u>	<u>123,915</u>

6. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	5,222	5,523
Trade creditors	264	3,649
Social security and other taxes	2,234	1,576
VAT	5,599	4,687
Other creditors	518	-
Directors' loan accounts	30,863	30,551
Accrued expenses	2,035	1,915
	<u>46,735</u>	<u>47,901</u>

7. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans - 1-2 years	5,222	8,460
Bank loans - 2-5 years	15,667	26,684
Bank loans 5 years +	17,843	6,333
Other creditors	-	8,000
	<u>38,732</u>	<u>49,477</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans 5 years +	<u>17,843</u>	<u>6,333</u>

8. Ultimate controlling party

The controlling party is J. Grossmith & Son Limited.

The ultimate controlling party is the directors by virtue of their control of the parent company.

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.