

Unaudited Financial Statements
for the Year Ended 28 February 2022
for
GD Textile Manufacturing Company Limited

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for the Year Ended 28 February 2022**

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Balance Sheet
28 February 2022

| | Notes | 28.2.22 £ | £ | 28.2.21 £ | £ |
|--|-------|----------------|----------------|----------------|----------------|
| FIXED ASSETS | | | | | |
| Intangible assets | 4 | | - | | - |
| Tangible assets | 5 | | <u>4,712</u> | | <u>8,960</u> |
| | | | 4,712 | | 8,960 |
| CURRENT ASSETS | | | | | |
| Stocks | | 139,092 | | 215,228 | |
| Debtors | 6 | 244,276 | | 216,358 | |
| Cash at bank | | <u>112,476</u> | | <u>125,158</u> | |
| | | 495,844 | | 556,744 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | <u>223,219</u> | | <u>218,138</u> | |
| NET CURRENT ASSETS | | | <u>272,625</u> | | <u>338,606</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>277,337</u> | | <u>347,566</u> |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 8 | | - | | (50,000) |
| PROVISIONS FOR LIABILITIES | | | <u>(895)</u> | | <u>(1,469)</u> |
| NET ASSETS | | | <u>276,442</u> | | <u>296,097</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 6 | | 6 |
| Retained earnings | | | <u>276,436</u> | | <u>296,091</u> |
| SHAREHOLDERS' FUNDS | | | <u>276,442</u> | | <u>296,097</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 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.

Balance Sheet - continued
28 February 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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 5 May 2022 and were signed on its behalf by:

Mr A D Teague - Director

**Notes to the Financial Statements
for the Year Ended 28 February 2022**

1. STATUTORY INFORMATION

GD Textile Manufacturing 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: | 06533068 |
| Registered office: | Units 3 - 4, Stocks Industrial Estate Legh Street Patricroft Eccles Greater Manchester M30 0UT |

The presentation currency of the financial statements is the Pound Sterling (£).

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.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, being the 12 month period from the date of these accounts being approved, given the impact of the Coronavirus upon the economy and therefore the financial statements have been prepared on a going concern basis.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax. Revenue is recognised as the company becomes entitled to consideration for the goods supplied.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2008, has been fully amortised over its estimated useful life of ten years.

Intangible assets

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.

Tangible fixed assets

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

| | |
|---------------------|------------------------------|
| Plant and machinery | - 20% on reducing balance |
| Motor vehicles | - 25% on reducing balance |
| Computer equipment | - Straight line over 3 years |

**Notes to the Financial Statements - continued
for the Year Ended 28 February 2022**

2. ACCOUNTING POLICIES - continued

Government grants

Grants from Government are recognised where there is reasonable assurance that the grant will be received and the company will comply with all attached conditions.

Covid-19 related grants are Government grants receivable in light of the ongoing Covid-19 pandemic. The amounts principally reflect grants receivable under the Coronavirus Job Retention Scheme ("CJRS"). Under CJRS, grant income may be claimed in respect of certain costs to the Group of furloughed employees.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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.

Forward foreign exchange contracts

Forward foreign exchange contracts are utilised by the company to manage the exchange rate risk associated with buying and selling overseas. The values associated with these contracts at the balance sheet date are translated into the base currency using the contracted rate of exchange.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8 (2021 - 10) .

Notes to the Financial Statements - continued
for the Year Ended 28 February 2022

4. INTANGIBLE FIXED ASSETS

| | Goodwill £ |
|-----------------------|----------------|
| COST | |
| At 1 March 2021 | |
| and 28 February 2022 | <u>400,000</u> |
| AMORTISATION | |
| At 1 March 2021 | |
| and 28 February 2022 | <u>400,000</u> |
| NET BOOK VALUE | |
| At 28 February 2022 | <u>-</u> |
| At 28 February 2021 | <u>-</u> |

5. TANGIBLE FIXED ASSETS

| | Plant and machinery £ | Motor vehicles £ | Computer equipment £ | Totals £ |
|------------------------|-----------------------------|------------------------|----------------------------|-----------------|
| COST | | | | |
| At 1 March 2021 | 49,563 | 34,912 | 6,003 | 90,478 |
| Disposals | <u>(38,686)</u> | <u>(8,395)</u> | <u>(3,632)</u> | <u>(50,713)</u> |
| At 28 February 2022 | <u>10,877</u> | <u>26,517</u> | <u>2,371</u> | <u>39,765</u> |
| DEPRECIATION | | | | |
| At 1 March 2021 | 44,048 | 31,809 | 5,661 | 81,518 |
| Charge for year | 655 | 681 | 287 | 1,623 |
| Eliminated on disposal | <u>(36,441)</u> | <u>(8,015)</u> | <u>(3,632)</u> | <u>(48,088)</u> |
| At 28 February 2022 | <u>8,262</u> | <u>24,475</u> | <u>2,316</u> | <u>35,053</u> |
| NET BOOK VALUE | | | | |
| At 28 February 2022 | <u>2,615</u> | <u>2,042</u> | <u>55</u> | <u>4,712</u> |
| At 28 February 2021 | <u>5,515</u> | <u>3,103</u> | <u>342</u> | <u>8,960</u> |

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 28.2.22 £ | 28.2.21 £ |
|---------------|----------------|----------------|
| Trade debtors | 133,237 | 146,409 |
| Other debtors | <u>111,039</u> | <u>69,949</u> |
| | <u>244,276</u> | <u>216,358</u> |

**Notes to the Financial Statements - continued
for the Year Ended 28 February 2022**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 28.2.22 | 28.2.21 |
|------------------------------|----------------|----------------|
| | £ | £ |
| Trade creditors | 65,457 | 97,549 |
| Taxation and social security | 45,611 | 38,471 |
| Other creditors | <u>112,151</u> | <u>82,118</u> |
| | <u>223,219</u> | <u>218,138</u> |

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 28.2.22 | 28.2.21 |
|--|----------|---------------|
| | £ | £ |
| Bank loans | <u>-</u> | <u>50,000</u> |
| Amounts falling due in more than five years: | | |
| Repayable by instalments | | |
| Bank loans more 5 yr by instal | <u>-</u> | <u>10,000</u> |

9. FINANCIAL COMMITMENTS

The financial commitments, which are not included in the balance sheet amount to £43,597 (2021 : £73,657). These financial commitments represent the total amount of payments for leases ending on 6th September 2023.

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.