

Adam Gregory Joinery Manufacturing Ltd  
Company Registration No. 11445418 (England And Wales)  
Unaudited Financial Statements  
Year Ended 30 June 2023

**ADAM GREGORY JOINERY MANUFACTURING LTD**

**CONTENTS**

---

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 8

---

# ADAM GREGORY JOINERY MANUFACTURING LTD

## BALANCE SHEET

AS AT 30 JUNE 2023

		2023	2022
	Notes	£	£
<b>Fixed assets</b>			
Tangible assets	4	406,187	387,180
<b>Current assets</b>			
Stocks		10,000	13,500
Debtors	5	17,980	29,607
Cash at bank and in hand		1,634	3,831
		29,614	46,938
<b>Creditors: amounts falling due within one year</b>	6	(211,519)	(191,379)
<b>Net current liabilities</b>		(181,905)	(144,441)
<b>Total assets less current liabilities</b>		224,282	242,739
<b>Creditors: amounts falling due after more than one year</b>	7	(219,579)	(232,144)
<b>Provisions for liabilities</b>		(14,603)	(9,852)
<b>Net (liabilities)/assets</b>		(9,900)	743
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss reserves		(10,000)	643
<b>Total equity</b>		(9,900)	743

# **ADAM GREGORY JOINERY MANUFACTURING LTD**

## **BALANCE SHEET (CONTINUED)**

***AS AT 30 JUNE 2023***

---

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 June 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and signed by the director and authorised for issue on 27 March 2024

Mr A G Gregory

**Director**

Company registration number 11445418 (England and Wales)

# ADAM GREGORY JOINERY MANUFACTURING LTD

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 JUNE 2023**

---

### **1 Accounting policies**

#### **Company information**

Adam Gregory Joinery Manufacturing Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 6 George House, Beam Heath Way, Nantwich, Cheshire, CW5 6GD.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

These financial statements are prepared on the going concern basis. The director has a reasonable expectation that the company will continue in operational existence for the foreseeable future. However, the director is aware of certain material uncertainties which may cause doubt on the company's ability to continue as a going concern.

#### **1.3 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

#### **1.4 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

# ADAM GREGORY JOINERY MANUFACTURING LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2023**

---

### **1 Accounting policies**

**(Continued)**

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Not depreciated
Plant and equipment	20% on reducing balance
Computers	20% on reducing balance
Motor vehicles	25% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### **1.5 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

#### **1.6 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **1.7 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **1.8 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### **1.9 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

# ADAM GREGORY JOINERY MANUFACTURING LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

---

### 1 Accounting policies

(Continued)

#### *Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### *Deferred tax*

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.11 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

# ADAM GREGORY JOINERY MANUFACTURING LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2023**

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	3	4

### 4 Tangible fixed assets

	Freehold land and buildings	Plant and equipment	Computers	Motor vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 July 2022	347,774	56,267	1,283	31,494	436,818
Additions	-	34,362	-	-	34,362
At 30 June 2023	347,774	90,629	1,283	31,494	471,180
<b>Depreciation and impairment</b>					
At 1 July 2022	-	29,546	634	19,458	49,638
Depreciation charged in the year	-	12,216	130	3,009	15,355
At 30 June 2023	-	41,762	764	22,467	64,993
<b>Carrying amount</b>					
At 30 June 2023	347,774	48,867	519	9,027	406,187
At 30 June 2022	347,774	26,721	649	12,036	387,180



# ADAM GREGORY JOINERY MANUFACTURING LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

<b>5</b>	<b>Debtors</b>		<b>2023</b>	<b>2022</b>
			<b>£</b>	<b>£</b>
	Amounts falling due within one year:			
	Trade debtors		299	21,207
	Other debtors		17,681	8,400
			<u>17,980</u>	<u>29,607</u>
			<u><u>17,980</u></u>	<u><u>29,607</u></u>
<b>6</b>	<b>Creditors: amounts falling due within one year</b>		<b>2023</b>	<b>2022</b>
			<b>£</b>	<b>£</b>
	Bank loans	<b>8</b>	13,411	12,581
	Corporation tax		12,518	9,925
	Other taxation and social security		1,681	3,053
	Other creditors		179,384	161,897
	Accruals and deferred income		4,525	3,923
			<u>211,519</u>	<u>191,379</u>
			<u><u>211,519</u></u>	<u><u>191,379</u></u>
<b>7</b>	<b>Creditors: amounts falling due after more than one year</b>		<b>2023</b>	<b>2022</b>
		<b>Notes</b>	<b>£</b>	<b>£</b>
	Bank loans and overdrafts	<b>8</b>	219,579	232,144
			<u>219,579</u>	<u>232,144</u>
			<u><u>219,579</u></u>	<u><u>232,144</u></u>
<b>8</b>	<b>Loans and overdrafts</b>		<b>2023</b>	<b>2022</b>
			<b>£</b>	<b>£</b>
	Bank loans		232,990	244,725
			<u>232,990</u>	<u>244,725</u>
			<u><u>232,990</u></u>	<u><u>244,725</u></u>
	Payable within one year		13,411	12,581
	Payable after one year		219,579	232,144
			<u>219,579</u>	<u>232,144</u>
			<u><u>219,579</u></u>	<u><u>232,144</u></u>

# ADAM GREGORY JOINERY MANUFACTURING LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2023**

### 8 Loans and overdrafts

(Continued)

Within the total borrowings of £232,990, £41,701 is subject to a UK Government guarantee. The facility is provided through the Bounce Back Loan Scheme (BBLs), managed by the British Business Bank on behalf of and with the financial backing of the Secretary of State for Business, Energy and Industrial Strategy.

The BBLs guarantee is provided to the lender.

Of the total borrowings shown above, £191,289 is subject to a charge against freehold land known as Knowl End Farm, Barthomley road, Audley, Stoke on Trent by Natwest Bank.

### 9 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2023 £	Liabilities 2022 £
<b>Balances:</b>		
Accelerated capital allowances	14,603	9,852
	<b>=====</b>	<b>=====</b>
<b>Movements in the year:</b>		2023 £
Liability at 1 July 2022		9,852
Charge to profit or loss		4,751
		<b>=====</b>
Liability at 30 June 2023		14,603
		<b>=====</b>

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.