

**GMAC LABELS LIMITED  
UNAUDITED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**GMAC LABELS LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2023**

	Notes	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	<u>5</u>	743	1,107
Investment property	<u>6</u>	90,000	70,140
		<u>90,743</u>	<u>71,247</u>
<b>Current assets</b>			
Inventories		22,474	26,551
Debtors	<u>7</u>	52,488	64,822
Cash at bank and in hand		252,533	220,259
		<u>327,495</u>	<u>311,632</u>
<b>Creditors: amounts falling due within one year</b>	<u>8</u>	(54,756)	(58,166)
<b>Net current assets</b>		<u>272,739</u>	<u>253,466</u>
<b>Total assets less current liabilities</b>		363,482	324,713
<b>Provisions for liabilities</b>			
Other provisions		(3,668)	-
<b>Net assets</b>		<u>359,814</u>	<u>324,713</u>
<b>Capital and reserves</b>			
Called up share capital	<u>9</u>	10	10
Profit and loss account		359,804	324,703
<b>Shareholders' funds</b>		<u>359,814</u>	<u>324,713</u>

For the 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. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the Board and authorised for issue on 17 October 2023 and were signed on its behalf by

Garth McCullough  
Director

Company Registration No. NI602991

**GMAC LABELS LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**1 Statutory information**

GMAC Labels Limited is a private company, limited by shares, registered in Northern Ireland, registration number NI602991. The registered office is The Office Dock, Unit 2 Channel Wharf, 21 Old Channel Road, Belfast, Co. Antrim, BT3 9DE.

**2 Compliance with accounting standards**

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

**3 Accounting policies**

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

***Basis of preparation***

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

***Going concern***

The director of GMAC Labels Limited believes that the company has adequate resources available to enable it to continue to meet its ongoing obligations as and when they fall due for at least twelve months from the date of signing. Accordingly, GMAC Labels Limited continues to adopt the going concern basis in preparing the financial statements.

***Presentation currency***

The accounts are presented in £ sterling.

***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Turnover from the sale of goods is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them.

***Intangible fixed assets***

Intangible fixed assets (including purchased goodwill and patents) are included at cost less accumulated amortisation.

***Tangible fixed assets and depreciation***

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Fixtures & fittings	20% straight line
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***Investment property***

Investment property is included at market fair value. Gains are recognised in the income statement.

***Inventories***

Inventories have been valued at the lower of cost and estimated selling price less costs to complete and sell. In respect of work in progress and finished goods, cost includes a relevant proportion of overheads according to the stage of manufacturing/completion.

***Foreign exchange***

Monetary 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 rates of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**GMAC LABELS LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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***Deferred taxation***

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

**4 Intangible fixed assets**

**Goodwill**  
**£**

**Cost**

At 1 April 2022	39,000
At 31 March 2023	39,000

**Amortisation**

At 1 April 2022	39,000
At 31 March 2023	39,000

**Net book value**

At 31 March 2023	-
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**5 Tangible fixed assets**

**Fixtures &  
fittings**  
**£**

**Cost or valuation**

At 1 April 2022	At cost 3,341
At 31 March 2023	3,341

**Depreciation**

At 1 April 2022	2,234
Charge for the year	364
At 31 March 2023	2,598

**Net book value**

At 31 March 2023	743
At 31 March 2022	1,107

**6 Investment property**

**2023**  
**£**

Fair value at 1 April 2022	70,140
Net gain from fair value adjustments	19,860
At 31 March 2023	90,000

**GMAC LABELS LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

<b>7 Debtors</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year</b>		
Trade debtors	50,997	57,331
Accrued income and prepayments	491	491
Other debtors	1,000	7,000
	<u>52,488</u>	<u>64,822</u>
<b>8 Creditors: amounts falling due within one year</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
VAT	2,337	2,487
Trade creditors	35,050	37,163
Taxes and social security	14,857	16,449
Loans from directors	301	246
Accruals	2,211	1,821
	<u>54,756</u>	<u>58,166</u>
<b>9 Share capital</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Allotted, called up and fully paid:		
10 Ordinary shares of £1 each	10	10

**10 Average number of employees**

During the year the average number of employees was 2 (2022: 2).

