

Gold Crest Trading Limited
Filleted Unaudited Financial Statements
31 December 2021

Statement of Financial Position

31 December 2021

| | Note | 2021 £ | 2020 £ |
|--|------|-----------|-----------|
| Fixed assets | | | |
| Intangible assets | 5 | 327,870 | – |
| Tangible assets | 6 | 666,487 | 303,134 |
| | | 994,357 | 303,134 |
| Current assets | | | |
| Debtors | 7 | 760,102 | 516,898 |
| Cash at bank and in hand | | 108,500 | 440,090 |
| | | 868,602 | 956,988 |
| Creditors: amounts falling due within one year | 8 | 869,669 | 464,400 |
| Net current (liabilities)/assets | | (1,067) | 492,588 |
| Total assets less current liabilities | | 993,290 | 795,722 |
| Creditors: amounts falling due after more than one year | 9 | 683,146 | 459,106 |
| Provisions | | | |
| Taxation including deferred tax | | 126,198 | 57,065 |
| Net assets | | 183,946 | 279,551 |
| Capital and reserves | | | |
| Called up share capital | | 100 | 100 |
| Profit and loss account | | 183,846 | 279,451 |
| Shareholders funds | | 183,946 | 279,551 |

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered. For the year ending 31 December 2021 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

~~GOLD CREST TRADING LIMITED~~
Statement of Financial Position *(continued)*

31 December 2021

These financial statements were approved by the board of directors and authorised for issue on 23 March 2022 , and are signed on behalf of the board by:

Mr S Naylor

Director

Company registration number: 07296830

Notes to the Financial Statements

Year ended 31 December 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Lyndhurst, 1 Cranmer Street, Long Eaton, Nottingham, NG10 1NJ.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss. The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 10% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

| | | |
|-----------------------|---|-------------------|
| Fixtures and fittings | - | 20% straight line |
| Motor vehicles | - | 20% straight line |
| Computer equipment | - | 20% straight line |

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

GOLD CREST TRADING LIMITED Financial Accounts 2021-12-31

The average number of persons employed by the company during the year amounted to 55 (2020: 38).

5. Intangible assets

| | Goodwill £ | Software development costs £ | Total £ |
|--|---------------|---------------------------------------|----------------|
| Cost | | | |
| At 1 January 2021 | 1,763 | – | 1,763 |
| Additions | – | 327,870 | 327,870 |
| At 31 December 2021 | 1,763 | 327,870 | 329,633 |
| Amortisation | | | |
| At 1 January 2021 and 31 December 2021 | 1,763 | – | 1,763 |
| Carrying amount | | | |
| At 31 December 2021 | – | 327,870 | 327,870 |
| At 31 December 2020 | – | – | – |

6. Tangible assets

| | Fixtures and fittings £ | Motor vehicles £ | Computer equipment £ | Total £ |
|----------------------------|-------------------------------|---------------------|----------------------------|----------------|
| Cost | | | | |
| At 1 January 2021 | 29,902 | 242,940 | 78,838 | 351,680 |
| Additions | 27,607 | 401,365 | 49,255 | 478,227 |
| At 31 December 2021 | 57,509 | 644,305 | 128,093 | 829,907 |
| Depreciation | | | | |
| At 1 January 2021 | 9,778 | 3,738 | 35,030 | 48,546 |
| Charge for the year | 8,877 | 87,917 | 18,080 | 114,874 |
| At 31 December 2021 | 18,655 | 91,655 | 53,110 | 163,420 |
| Carrying amount | | | | |
| At 31 December 2021 | 38,854 | 552,650 | 74,983 | 666,487 |
| At 31 December 2020 | 20,124 | 239,202 | 43,808 | 303,134 |

7. Debtors

| | 2021 £ | 2020 £ |
|---|-----------|-----------|
| Trade debtors | 3,715 | – |
| Amounts owed by group undertakings and undertakings in which the company has a participating interest | 1,020 | – |
| Other debtors | 755,367 | 516,898 |
| | 760,102 | 516,898 |

GOLD CREST TRADING LIMITED Financial Accounts 2021-12-31

| | 2021 | 2020 |
|---------------------------------|---------|---------|
| | £ | £ |
| Bank loans and overdrafts | 99,457 | 34,734 |
| Trade creditors | 31,014 | 24,863 |
| Corporation tax | – | 37,018 |
| Social security and other taxes | 527,054 | 209,411 |
| Other creditors | 212,144 | 158,374 |
| | ----- | ----- |
| | 869,669 | 464,400 |
| | ----- | ----- |

Hire purchase liabilities of £91,172 (2020 - £48,744) included within Other Creditors are secured against the assets to which they relate. Bank loans of £70,070 (2020 - £34,734) included within Bank loans and overdrafts are secured by the UK Government.

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

| | 2021 | 2020 |
|---------------------------|---------|---------|
| | £ | £ |
| Bank loans and overdrafts | 303,160 | 304,310 |
| Other creditors | 379,986 | 154,796 |
| | ----- | ----- |
| | 683,146 | 459,106 |
| | ----- | ----- |

Hire purchase liabilities of £379,986 (2020 - £154,796) included within Other Creditors are secured against the assets to which they relate. Bank loans of £237,048 (2020 - £304,310) included within Bank loans and overdrafts are secured by the UK Government.

10. Events during the reporting period

During the year the outbreak of the Coronavirus (COVID-19) has impacted the normal trading activities of all companies in the UK. The company has, and continues to review the situation and make appropriate adjustments to its plans and operations in order to minimise the impact of the situation on the company. It has reviewed all accounting estimates included within the financial statements to ensure that they remain accurate, complete and correctly valued.

11. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

| | 2021 | | | |
|-------------|-------------------------|--------------------------------------|----------------|---------------------|
| | Balance brought forward | Advances/ (credits) to the directors | Amounts repaid | Balance outstanding |
| | £ | £ | £ | £ |
| Mr B Naylor | 280,400 | 245,346 | (166,102) | 359,644 |
| Mr S Naylor | 178,333 | 189,263 | (190,704) | 176,892 |
| | ----- | ----- | ----- | ----- |
| | 458,733 | 434,609 | (356,806) | 536,536 |
| | ----- | ----- | ----- | ----- |
| | 2020 | | | |
| | Balance brought forward | Advances/ (credits) to the directors | Amounts repaid | Balance outstanding |
| | £ | £ | £ | £ |
| Mr B Naylor | 246,006 | 172,759 | (138,365) | 280,400 |
| Mr S Naylor | 111,958 | 202,061 | (135,686) | 178,333 |
| | ----- | ----- | ----- | ----- |
| | 357,964 | 374,820 | (274,051) | 458,733 |
| | ----- | ----- | ----- | ----- |

The amounts outstanding on the directors loan accounts are interest free and repayable on demand.

