

Company registration number 00532142 (England and Wales)

GABRIEL POWER & CO.LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
PAGES FOR FILING WITH REGISTRAR

GABRIEL POWER & CO.LIMITED

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GABRIEL POWER & CO.LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Investment property	4		-		610,000
Current assets					
Debtors	5	419,542		28,451	
Cash at bank and in hand		77,560		18,671	
		<u>497,102</u>		<u>47,122</u>	
Creditors: amounts falling due within one year	6	<u>(77,257)</u>		<u>(290,757)</u>	
Net current assets/(liabilities)			419,845		(243,635)
Net assets			<u>419,845</u>		<u>366,365</u>
Capital and reserves					
Called up share capital			2,400		2,400
Profit and loss reserves			417,445		363,965
			<u>419,845</u>		<u>366,365</u>
Total equity			<u>419,845</u>		<u>366,365</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 December 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

For the financial year ended 31 December 2023 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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 by the board of directors and authorised for issue on 26 September 2024 and are signed on its behalf by:

Mr R W Parkes
Director

Company registration number 00532142 (England and Wales)

GABRIEL POWER & CO.LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2023

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 January 2022	2,400	427,166	429,566
Year ended 31 December 2022:			
Loss and total comprehensive income	-	(63,201)	(63,201)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2022	2,400	363,965	366,365
Year ended 31 December 2023:			
Profit and total comprehensive income	-	53,480	53,480
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2023	<u>2,400</u>	<u>417,445</u>	<u>419,845</u>

GABRIEL POWER & CO.LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Company information

Gabriel Power & Co.Limited is a private company limited by shares incorporated in England and Wales. The registered office is Presco House, Selborne Street, Walsall, West Midlands, WS1 2JN.

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, modified to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

Gabriel Power and Company Limited is a wholly owned subsidiary of Robert Parkes (Holdings) Limited and the results of Gabriel Power and Company Limited are included in the consolidated financial statements of Robert Parkes (Holdings) Limited which are available from Presco House, Selbourne Street, Walsall, WS1 2JN.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

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.

1.4 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

1.5 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.

1.6 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 statement of financial position 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.

GABRIEL POWER & CO.LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 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.

1.8 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement 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.

GABRIEL POWER & CO.LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

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 income statement, 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.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are 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	2	2

GABRIEL POWER & CO.LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

4 Investment property

	2023
	£
Fair value	
At 1 January 2023	610,000
Disposals	(610,000)
	<u> </u>
At 31 December 2023	<u> </u>

Investment property comprises of Units at Leamore Lane Walsall. The fair value of the investment property has been arrived at on the basis of a valuation carried out at Leamore Lane Walsall by Harris Lamb Property Consultancy, who are not connected with the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

During the year, the investment property was transferred at fair value to the parent company, Robert Parkes (Holdings) Limited.

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as £Nil (2022 - £61,862).

5 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	5,469	7,676
Amounts owed by group undertakings	407,073	13,775
Other debtors	7,000	7,000
	<u> </u>	<u> </u>
	<u>419,542</u>	<u>28,451</u>

6 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	2,984	4,018
Amounts owed to group undertakings	2,145	216,703
Taxation and social security	9,837	9,399
Other creditors	62,291	60,637
	<u> </u>	<u> </u>
	<u>77,257</u>	<u>290,757</u>

7 Financial commitments, guarantees and contingent liabilities

A guarantee has been given to Lloyds Bank Plc in respect of bank borrowings such that the parent company, an associated company, and the fellow subsidiary companies are jointly and severally liable for each companies borrowings. The total indebtedness at 31 December 2023 was £2,743,699 (2022: £2,847,829).

GABRIEL POWER & CO.LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

8 Parent company

The company is a 100% subsidiary of Robert Parkes (Holdings) Limited, a company registered in England and Wales.

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.