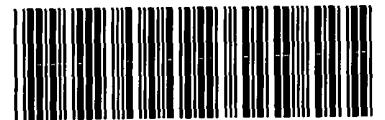


REGISTERED NUMBER: 01168399 (England and Wales)

GEMMAK ENGINEERING LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

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GEMMAK ENGINEERING LIMITED

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FOR THE YEAR ENDED 31 JULY 2022**

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GEMMAK ENGINEERING LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2022**

DIRECTORS:

S J Hutin
L J Hutin
A J Holmes
A Varney

SECRETARY:

A J Holmes

REGISTERED OFFICE:

Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
CF23 8RS

REGISTERED NUMBER:

01168399 (England and Wales)

AUDITORS:

Watts Gregory LLP
Chartered Accountants & Statutory Auditors
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
County of Cardiff
CF23 8RS

GEMMAK ENGINEERING LIMITED (REGISTERED NUMBER: 01168399)

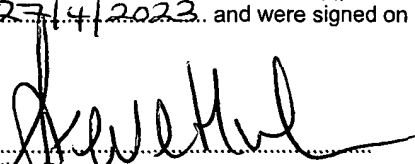
BALANCE SHEET
31 JULY 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	4	119,466	98,930
CURRENT ASSETS			
Stocks		15,115	1,000
Debtors	5	165,979	99,506
Cash at bank and in hand		74,268	94,190
		<u>255,362</u>	<u>194,696</u>
CREDITORS			
Amounts falling due within one year	6	(201,108)	(168,252)
NET CURRENT ASSETS		<u>54,254</u>	<u>26,444</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>173,720</u>	<u>125,374</u>
CREDITORS			
Amounts falling due after more than one year	7	(49,050)	(27,652)
NET ASSETS		<u>124,670</u>	<u>97,722</u>
CAPITAL AND RESERVES			
Called up share capital	10	100	100
Retained earnings		124,570	97,622
SHAREHOLDERS' FUNDS		<u>124,670</u>	<u>97,722</u>

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 27/4/2023 and were signed on its behalf by:


S J Hutin Director

The notes form part of these financial statements

GEMMAK ENGINEERING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

1. STATUTORY INFORMATION

Gemmak Engineering Limited is a private company, limited by shares, registered in England and Wales. The company's registered number of registered office address can be found on the Company Information page.

The financial statements are presented in Sterling (£), the company's functional currency, and rounded to the nearest pound.

The significant accounting policies applied in the presentation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

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.

There have been no material departures from Financial Reporting Standard 102.

Going concern

The directors are satisfied that it is appropriate for the company's financial statements to be prepared on a going concern basis. The directors have taken steps to minimise the effect on the company and will continue to do so. In the circumstances they have concluded that no adjustments are required to the financial statements at this time.

Turnover

Turnover represents the fair value of services provided during the period under review. Turnover is recognised as contract activity progresses and the right to consideration is earned. Fair value reflects the amount expected to be recoverable from customers and is based on time spent, skills and expertise provided and expenses incurred. Turnover excludes value added tax.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided at rates calculated to write off fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	2% on cost
Plant and machinery	25% reducing balance
Fixtures and fittings	25% reducing balance
Computer equipment	25% reducing balance

Stocks

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

Current tax

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.

GEMMAK ENGINEERING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2022**

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2021 - 7).

4. TANGIBLE FIXED ASSETS

	Land and Property £	Plant and machinery £	Fixtures and Fittings £	Computer equipment £	Totals £
COST					
At 1 August 2021	74,346	172,160	2,252	2,500	251,258
Additions	-	44,201	-	-	44,201
Disposals	-	(15,800)	-	-	(15,800)
At 31 July 2022	<u>74,346</u>	<u>200,561</u>	<u>2,252</u>	<u>2,500</u>	<u>279,659</u>
DEPRECIATION					
At 1 August 2021	37,689	113,498	516	625	152,328
Charge for year	1,487	18,386	434	469	20,776
Eliminated on disposal	-	(12,911)	-	-	(12,911)
At 31 July 2022	<u>39,176</u>	<u>118,973</u>	<u>950</u>	<u>1,094</u>	<u>160,193</u>
NET BOOK VALUE					
At 31 July 2022	<u>35,170</u>	<u>81,588</u>	<u>1,302</u>	<u>1,406</u>	<u>119,466</u>
At 31 July 2021	<u>36,657</u>	<u>58,662</u>	<u>1,736</u>	<u>1,875</u>	<u>98,930</u>

GEMMAK ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2022

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
COST	
At 1 August 2021	40,198
Additions	39,208
At 31 July 2022	<u>79,406</u>
DEPRECIATION	
At 1 August 2021	2,119
Charge for year	13,604
At 31 July 2022	<u>15,723</u>
NET BOOK VALUE	
At 31 July 2022	<u>63,683</u>
At 31 July 2021	<u>38,079</u>

5. DEBTORS

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	54,275	34,378
Amounts owed by group undertakings	18,500	16,210
Gross amounts due from customers for contract work	49,460	-
VAT	-	13,995
Prepayments and accrued income	992	1,318
	<u>123,227</u>	<u>65,901</u>
Amounts falling due after more than one year:		
Deferred tax	42,752	33,605
Aggregate amounts	<u>165,979</u>	<u>99,506</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Bank loans and overdrafts	72,243	-
Hire purchase contracts (see note 8)	13,551	7,734
Trade creditors	78,495	37,880
Amounts owed to group undertakings	29,777	120,386
VAT	359	-
Other creditors	2,186	510
Directors' current accounts	100	-
Accruals and deferred income	4,397	1,742
	<u>201,108</u>	<u>168,252</u>

GEMMAK ENGINEERING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2022**

7.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
		2022	2021
		£	£
	Hire purchase contracts (see note 8)	<u>49,050</u>	<u>27,652</u>

8. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

		Hire purchase contracts	
		2022	2021
		£	£
	Net obligations repayable:		
	Within one year	13,551	7,734
	Between one and five years	<u>49,050</u>	<u>27,652</u>
		<u>62,601</u>	<u>35,386</u>

		Non-cancellable operating leases	
		2022	2021
		£	£
	Within one year	5,496	5,496
	Between one and five years	<u>14,517</u>	<u>20,013</u>
		<u>20,013</u>	<u>25,509</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

		2022	2021
		£	£
	Bank overdraft	72,243	-
	Hire purchase contracts	<u>62,601</u>	<u>35,386</u>
		<u>134,844</u>	<u>35,386</u>

The bank overdraft is secured by a fixed and floating charge over all assets of the company and a first legal charge over 30 Heol Mostyn, Village Farm Industrial Estate, Pyle which is held by a group company. As at 31 July 2022, there was a cross company guarantee in place with RSS Engineering Group UK Limited.

Hire purchase contracts and finance leases are secured on the assets to which they relate.

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2022	2021
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

11. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Julia Mortimer (Senior Statutory Auditor)
for and on behalf of Watts Gregory LLP

GEMMAK ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2022

12. CONTINGENT LIABILITIES

The company has provided a guarantee in respect of bank borrowings of RSS Engineering Group UK Limited. The loan value at 31 July 2022 amounted to £259,903 (2021: £300,191). No liabilities are expected to arise in the foreseeable future.

13. ULTIMATE PARENT COMPANY

The company's ultimate parent company is RSS Engineering Group UK Ltd, a company registered in England and Wales. Copies of the consolidated financial statements are publicly available from Companies House, or by writing to the company secretary at RSS Engineering Group UK Ltd, Unit 14 Langdon House, Langdon Road, Swansea, SA1 8QY.