

Unaudited Financial Statements for the Year Ended 31 May 2022

for

Global Technical Textiles Limited

Contents of the Financial Statements
for the Year Ended 31 May 2022

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

DIRECTORS:

J M J Hancock
Mrs F J Hancock

REGISTERED OFFICE:

6 Station View
Rhino Court
Hazel Grove
Stockport
Cheshire
SK7 5ER

REGISTERED NUMBER:

05340134 (England and Wales)

ACCOUNTANTS:

IN Accountancy Limited
6 Station View
Bramhall Moor Lane
Hazel Grove
Stockport
Cheshire
SK7 5ER

Balance Sheet

31 May 2022

	Notes	31.5.22 £	£	31.5.21 £	£
FIXED ASSETS					
Tangible assets	4		1,673		4,612
CURRENT ASSETS					
Stocks		88,128		103,320	
Debtors	5	107,162		76,293	
Cash at bank		<u>401,502</u>		<u>281,375</u>	
		596,792		460,988	
CREDITORS					
Amounts falling due within one year	6	<u>297,623</u>		<u>214,120</u>	
NET CURRENT ASSETS			<u>299,169</u>		<u>246,868</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>300,842</u>		<u>251,480</u>
CREDITORS					
Amounts falling due after more than one year	7		-		(48,333)
PROVISIONS FOR LIABILITIES			-		(373)
NET ASSETS			<u><u>300,842</u></u>		<u><u>202,774</u></u>
CAPITAL AND RESERVES					
Called up share capital			107		107
Retained earnings			<u>300,735</u>		<u>202,667</u>
SHAREHOLDERS' FUNDS			<u><u>300,842</u></u>		<u><u>202,774</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Global Technical Textiles Limited (Registered number: 05340134)

Balance Sheet - continued

31 May 2022

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 31 August 2022 and were signed on its behalf by:

J M J Hancock - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 May 2022

1. **STATUTORY INFORMATION**

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

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.

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 £.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 33% on cost and 25% on cost

Government grants

Government grants are matched on an accruals basis against costs to which they relate.

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2021 - 4).

Notes to the Financial Statements - continued
for the Year Ended 31 May 2022

4.	TANGIBLE FIXED ASSETS		Plant and machinery etc £
	COST		
	At 1 June 2021		30,240
	Additions		<u>2,497</u>
	At 31 May 2022		<u>32,737</u>
	DEPRECIATION		
	At 1 June 2021		25,628
	Charge for year		<u>5,436</u>
	At 31 May 2022		<u>31,064</u>
	NET BOOK VALUE		
	At 31 May 2022		<u>1,673</u>
	At 31 May 2021		<u>4,612</u>
5.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.5.22 £	31.5.21 £
	Trade debtors	106,118	71,380
	Other debtors	<u>1,044</u>	<u>4,913</u>
		<u>107,162</u>	<u>76,293</u>
6.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.5.22 £	31.5.21 £
	Bank loans and overdrafts	-	1,667
	Trade creditors	86,791	101,962
	Taxation and social security	90,947	25,772
	Other creditors	<u>119,885</u>	<u>84,719</u>
		<u>297,623</u>	<u>214,120</u>
7.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	31.5.22 £	31.5.21 £
	Bank loans	<u>-</u>	<u>48,333</u>
	Amounts falling due in more than five years:		
	Repayable by instalments		
	Bank loans more 5 yr by instal	<u>-</u>	<u>8,333</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2022

8. **RELATED PARTY DISCLOSURES**

As at 31 May 2022 the company owed the directors £86,940 (2021: £78,528).

9. **ULTIMATE CONTROLLING PARTY**

The company is under the control of Mr J and Mrs F Hancock.

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.