

Unaudited Financial Statements for the Year Ended 31 May 2024

for

Global Technical Textiles Limited

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For the Year Ended 31 May 2024

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DIRECTORS:

J M J Hancock
Mrs F J Hancock
J Hancock

REGISTERED OFFICE:

IN Accountancy Ltd
Unit 2, Station View
Hazel Grove
stockport
Cheshire
SK7 5ER

REGISTERED NUMBER:

05340134 (England and Wales)

ACCOUNTANTS:

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

Balance Sheet

31 May 2024

| | Notes | 31.5.24 £ | £ | 31.5.23 £ | £ |
|--|-------|----------------|-----------------------|----------------|-----------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 21,161 | | 32,721 |
| CURRENT ASSETS | | | | | |
| Stocks | | 162,146 | | 79,146 | |
| Debtors | 5 | 153,777 | | 295,766 | |
| Cash at bank | | <u>402,303</u> | | <u>318,348</u> | |
| | | 718,226 | | 693,260 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 6 | <u>355,460</u> | | <u>393,981</u> | |
| NET CURRENT ASSETS | | | <u>362,766</u> | | <u>299,279</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 383,927 | | 332,000 |
| PROVISIONS FOR LIABILITIES | | | <u>5,290</u> | | <u>8,180</u> |
| NET ASSETS | | | <u><u>378,637</u></u> | | <u><u>323,820</u></u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 107 | | 107 |
| Retained earnings | | | <u>378,530</u> | | <u>323,713</u> |
| SHAREHOLDERS' FUNDS | | | <u><u>378,637</u></u> | | <u><u>323,820</u></u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2024 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.

Balance Sheet - continued

31 May 2024

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 26 September 2024 and were signed on its behalf by:

J M J Hancock - Director

Notes to the Financial Statements
for the Year Ended 31 May 2024

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

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.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 May 2024

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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 (2023 - 4) .

4. TANGIBLE FIXED ASSETS

| | Plant and machinery etc £ |
|------------------------|------------------------------------|
| COST | |
| At 1 June 2023 | 56,468 |
| Additions | 583 |
| Disposals | <u>(9,199)</u> |
| At 31 May 2024 | <u>47,852</u> |
| DEPRECIATION | |
| At 1 June 2023 | 23,747 |
| Charge for year | 12,143 |
| Eliminated on disposal | <u>(9,199)</u> |
| At 31 May 2024 | <u>26,691</u> |
| NET BOOK VALUE | |
| At 31 May 2024 | <u>21,161</u> |
| At 31 May 2023 | <u>32,721</u> |

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.5.24 £ | 31.5.23 £ |
|---------------|----------------|----------------|
| Trade debtors | 78,724 | 295,334 |
| Other debtors | <u>75,053</u> | <u>432</u> |
| | <u>153,777</u> | <u>295,766</u> |

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.5.24 £ | 31.5.23 £ |
|------------------------------|----------------|----------------|
| Trade creditors | 69,709 | 184,634 |
| Taxation and social security | 68,258 | 82,611 |
| Other creditors | <u>217,493</u> | <u>126,736</u> |
| | <u>355,460</u> | <u>393,981</u> |

Notes to the Financial Statements - continued
for the Year Ended 31 May 2024

7. **RELATED PARTY DISCLOSURES**

As at 31 May 2024 the company was owed from the directors £68,604 (2023: £123,235 owed from the company).

8. **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.