

**REGISTERED NUMBER: 09471821 (England and Wales)**

Girardo & Co Limited

Financial Statements for the Year Ended 31 March 2024

Contents of the Financial Statements  
for the Year Ended 31 March 2024

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

Girardo & Co Limited

Company Information  
for the Year Ended 31 March 2024

**DIRECTORS:**

M F Girardo  
P Marion

**REGISTERED OFFICE:**

Belchers Farm  
Ascott  
OX44 7UH

**REGISTERED NUMBER:**

09471821 (England and Wales)

Balance Sheet  
31 March 2024

	Notes	31.3.24		31.3.23	
		£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	4		115,195		132,685
Tangible assets	5		<u>5,190,569</u>		<u>4,731,979</u>
			5,305,764		4,864,664
<b>CURRENT ASSETS</b>					
Stocks		899,247		1,644,986	
Debtors	6	2,646,939		1,669,585	
Investments	7	950,000		-	
Cash at bank		<u>118,949</u>		<u>679,661</u>	
		4,615,135		3,994,232	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>1,841,396</u>		<u>1,827,868</u>	
<b>NET CURRENT ASSETS</b>			<u>2,773,739</u>		<u>2,166,364</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			8,079,503		7,031,028
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		<u>1,183,287</u>		<u>1,197,883</u>
<b>NET ASSETS</b>			<u>6,896,216</u>		<u>5,833,145</u>

Balance Sheet - continued

31 March 2024

	Notes	31.3.24 £	£	31.3.23 £	£
<b>CAPITAL AND RESERVES</b>					
Called up share capital			1,000		1,000
Share premium			283,771		283,771
Retained earnings			<u>6,611,445</u>		<u>5,548,374</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>6,896,216</u>		<u>5,833,145</u>

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

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

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 Comprehensive Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 18 December 2024 and were signed on its behalf by:

M F Girardo - Director

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

1. **STATUTORY INFORMATION**

Girardo & Co 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.

**Turnover**

Turnover comprises the sale of goods to third parties and is recognised on signature of a binding contract for the sale. Turnover excludes VAT and equivalent taxes, duty and other disbursements made on behalf of customers.

**Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

All intangibles are measured at cost less any accumulated amortisation and any accumulated impairment losses.

The estimated useful lives range as follows:

Photo archive - 10 years

2. **ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

- Freehold property - 50 years
- Motor vehicles - 5 years
- Fixtures and fittings - 3 years
- Office equipment - 3 years
- Computer equipment - 3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

Assets under construction are held separately and no depreciation is charged until the assets are in use. Once the asset is in use, it will be transferred to the appropriate category and depreciation will be charged on an appropriate basis.

**Stocks**

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

**Financial instruments**

The company does not trade in financial instruments and all such instruments arise directly from operations.

All trade and other debtors are initially recognised at transaction value, as none contain in substance a financing transaction. Thereafter trade and other debtors are reviewed for impairment where there is objective evidence based on observable data that the balance may be impaired. The company does not hold collateral against its trade and other receivables so its exposure to credit risk is the net balance of trade and other debtors after allowance for impairment.

The company's cash holdings comprise on demand balances and is held with banks with strong external credit ratings.

Trade and other creditors and accruals are initially recognised at transaction value as none represent a financing transaction. They are only derecognised when they are extinguished. As the company only has short term receivables and payables, its net current asset position is a reasonable measure of its liquidity at any given time.

2. **ACCOUNTING POLICIES - continued**

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive 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.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**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 8 (2023 - 7) .

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

4. **INTANGIBLE FIXED ASSETS**

	Other intangible assets £
<b>COST</b>	
At 1 April 2023 and 31 March 2024	<u>174,894</u>
<b>AMORTISATION</b>	
At 1 April 2023	42,209
Charge for year	<u>17,490</u>
At 31 March 2024	<u>59,699</u>
<b>NET BOOK VALUE</b>	
At 31 March 2024	<u>115,195</u>
At 31 March 2023	<u>132,685</u>

5. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1 April 2023	4,594,020	417,725	5,011,745
Additions	607,430	37,140	644,570
Reclassification/transfer	1	-	1
At 31 March 2024	<u>5,201,451</u>	<u>454,865</u>	<u>5,656,316</u>
<b>DEPRECIATION</b>			
At 1 April 2023	152,642	127,124	279,766
Charge for year	94,055	91,926	185,981
At 31 March 2024	<u>246,697</u>	<u>219,050</u>	<u>465,747</u>
<b>NET BOOK VALUE</b>			
At 31 March 2024	<u>4,954,754</u>	<u>235,815</u>	<u>5,190,569</u>
At 31 March 2023	<u>4,441,378</u>	<u>290,601</u>	<u>4,731,979</u>

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

<b>6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	31.3.24 £	31.3.23 £
Trade debtors	397,308	356,872
Amounts owed by participating interests	1,682,256	1,125,555
Other debtors	<u>567,375</u>	<u>187,158</u>
	<u>2,646,939</u>	<u>1,669,585</u>
<b>7. CURRENT ASSET INVESTMENTS</b>	31.3.24 £	31.3.23 £
Short term call deposit	<u>950,000</u>	<u>-</u>
<b>8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	31.3.24 £	31.3.23 £
Bank loans and overdrafts	111,949	201,644
Trade creditors	1,299,269	746,211
Taxation and social security	411,726	234,238
Other creditors	<u>18,452</u>	<u>645,775</u>
	<u>1,841,396</u>	<u>1,827,868</u>
<b>9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	31.3.24 £	31.3.23 £
Bank loans	<u>1,183,287</u>	<u>1,197,883</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yrs by instalments	<u>735,492</u>	<u>391,305</u>
	<u>735,492</u>	<u>391,305</u>
<b>10. RELATED PARTY DISCLOSURES</b>		
<p>During the year the Company recharged £754,364 (2023: £770,798) in respect of operating expenses incurred on behalf of, and purchased stock on behalf of (and vice versa) Girardo &amp; Co Private Sales Limited, a related party by virtue of common control. The amount outstanding at the year end in respect of this was £1,573,042 (2023: £1,050,087).</p>		
<b>11. ULTIMATE CONTROLLING PARTY</b>		
<p>The controlling party is M F Girardo.</p>		

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.