

A Gormley Ltd

Abridged Unaudited Financial Statements

for the financial period ended 30 September 2022

A Gormley Ltd

Company Registration Number: NI661860

ABRIDGED BALANCE SHEET

as at 30 September 2022

	Notes	Sep 22 £	May 21 £
Fixed Assets			
Intangible assets	5	9,600	-
Tangible assets	6	75,461	-
		<u>85,061</u>	<u>-</u>
Current Assets			
Stocks		29,747	-
Debtors		64,607	10
Cash at bank and in hand		13,908	-
		<u>108,262</u>	<u>10</u>
Creditors: amounts falling due within one year		<u>(60,086)</u>	<u>-</u>
Net Current Assets		<u>48,176</u>	<u>10</u>
Total Assets less Current Liabilities		<u>133,237</u>	<u>10</u>
Creditors:			
amounts falling due after more than one year		<u>(132,624)</u>	<u>-</u>
Net Assets		<u><u>613</u></u>	<u><u>10</u></u>
Capital and Reserves			
Called up share capital		10	10
Retained earnings		603	-
Shareholders' Funds		<u><u>613</u></u>	<u><u>10</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A (Small Entities).

All of the members have consented to the preparation of abridged accounts in accordance with section 444(2A) of the Companies Act 2006.

The company has taken advantage of the exemption under section 444 not to file the Abridged Profit and Loss Account and Director's Report.

For the financial period ended 30 September 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The director confirms that the members have not required the company to obtain an audit of its financial statements for the financial period in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit and loss for the financial period 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.

Approved by the Director and authorised for issue on 20 June 2023

Liam Anthony Gormley

Director

A Gormley Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial period ended 30 September 2022

1. General Information

A Gormley Ltd is a company limited by shares incorporated and registered in Northern Ireland. The registered number of the company is NI661860. The registered office of the company is 65 Aghnagar Road, Galbally, Dungannon, Tyrone, BT70 2PN, Northern Ireland which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Director's Report. The financial statements have been presented in Pound (£) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the financial period ended 30 September 2022 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Intangible assets

Goodwill

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased goodwill is capitalised in the Balance Sheet and amortised on a straight line basis over its economic useful life of 5 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery	- 15% Reducing balance
Motor vehicles	- 20% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

**Leasing and
hire
purchases**

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

Stocks

Stocks are valued at the lower of cost and net realisable value.

**Trade and
other
debtors**

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

**Trade and
other
creditors**

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

**Employee
benefits**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial period and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

**Foreign
currencies**

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

**Ordinary
share
capital**

The ordinary share capital of the company is presented as equity.

3. Period of financial statements

The financial statements are for the 16 month period ended 30 September 2022.

4. Employees

The average monthly number of employees, including director, during the financial period was 5, (May 21 - 1).

	Sep 22	May 21
	Number	Number
Administration	1	1
Cost of sales	4	-
	<hr/>	<hr/>
	5	1
	<hr/> <hr/>	<hr/> <hr/>

5. Intangible assets

	Goodwill	Total
	£	£
Cost		
At 1 June 2021	-	-
Additions	12,000	12,000
	<hr/>	<hr/>
At 30 September 2022	12,000	12,000
	<hr/>	<hr/>
Amortisation		
Charge for financial period	2,400	2,400
	<hr/>	<hr/>
At 30 September 2022	2,400	2,400
	<hr/>	<hr/>
Net book value		
At 30 September 2022	9,600	9,600
	<hr/> <hr/>	<hr/> <hr/>

6. Tangible assets

	Plant and	Motor	Total
	machinery	vehicles	
	£	£	£
Cost			
At 1 June 2021	-	-	-
Additions	84,072	5,000	89,072
	<hr/>	<hr/>	<hr/>
At 30 September 2022	84,072	5,000	89,072
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 June 2021	-	-	-
Charge for the financial period	12,611	1,000	13,611
	<hr/>	<hr/>	<hr/>
At 30 September 2022	12,611	1,000	13,611
	<hr/>	<hr/>	<hr/>

Net book value

At 30 September 2022

71,461**4,000****75,461****6.1. Tangible assets continued**

Included above are assets held under finance leases or hire purchase contracts as follows:

	Sep 22		May 21	
	Net	Depreciation	Net	Depreciation
	book value	charge	book value	charge
	£	£	£	£
Plant and machinery	1,240	310	-	-

7. Capital commitments

The company had no material capital commitments at the financial period-ended 30 September 2022.

8. Post-Balance Sheet Events

There have been no significant events affecting the company since the financial period-end.

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