G20 JOINERY LTD

Registered Number
SC412239
(Scotland)

Amended Unaudited Financial Statements for the Year ended
30 December 2023

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G20 JOINERY LTD

Company Information
for the year from 31 December 2022 to 30 December 2023

Director	MCMONAGLE, Benjamin Richard
Registered Address	G20 Joinery Ltd. 65 Chapel Street Glasgow G20 9BD
Place of Business	Pit Road Kirkintilloch G66 3ND
Registered Number	SC412239 (Scotland)

G20 JOINERY LTD

Balance Sheet as at 30 December 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	3		1,135		2,425
			1,135		2,425
Current assets					
Debtors	4	2,400		-	
Cash at bank and on hand		462		68	
		2,862		68	
Creditors amounts falling due within one year	5	(50,850)		(59,032)	
Net current assets (liabilities)			(47,988)		(58,964)
Total assets less current liabilities			(46,853)		(56,539)
Provisions for liabilities	6		(216)		(461)
Net assets			(47,069)		(57,000)
Capital and reserves					
Called up share capital			1		1
Profit and loss account			(47,070)		(57,001)
Shareholders' funds			(47,069)		(57,000)

The company was entitled to exemption from audit for this reporting period under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The directors have chosen to not file a copy of the company's profit and loss account under section 444 (5A) Companies Act 2006.

The amended accounts are prepared as they were at the date of the original accounts. They replace the original accounts and are now the statutory accounts. Further information has come to light. Client was VAT registered - now included.

The financial statements were approved and authorised for issue by the Director on 17 April 2025, and are signed on its behalf by:

X

MCMONAGLE, Benjamin Richard
Director
Registered Company No. SC412239

1. Accounting policies

Statutory information

The company is a private company limited by shares and registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

Statement of compliance

The financial statements have been prepared in accordance with the Companies Act 2006 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland including Section 1A Small Entities.

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, the financial reporting standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Functional and presentation currency

The financial statements are presented in sterling and this is the functional currency of the company.

Going concern

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis of accounting in preparing its financial statements.

Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. These critical accounting judgements and estimations are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The critical judgements made by management that have a significant effect on the amounts recognised in the financial statements are described below.

Turnover policy

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services.

Revenue from rendering of services

Revenue from the rendering of services is recognised by reference to the stage of completion at the balance sheet date.

Current taxation

Current tax is recognised in profit or loss, except for taxes related to revaluations of land and buildings which are recognised in other comprehensive income.

Current tax represents the amount of tax payable (receivable) in respect of taxable profit (loss) for the current, or past, reporting periods. Current tax is measured at the amount expected to be paid (recovered) using the tax rates and laws which have been enacted, or substantively enacted, by the balance sheet date. Where payments to HM Revenue and Customs exceed liabilities owed, an asset is recognised to the extent of the amount of tax recoverable.

Deferred tax

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Tangible fixed assets and depreciation

All fixed assets are initially recorded at cost. Property, plant and equipment is used in the company's principal activity for the production and supply of goods or for administrative purposes and is stated in the balance sheet under the historic cost model. This model requires the assets to be stated at cost less amounts in respect of depreciation and less any accumulated impairment losses. Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value (which is the expected amount that would currently be obtained from disposal of an asset, after deducting the estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life), over the useful economic life of the respective asset as follows:

	Straight line (years)
Plant and machinery	5

Trade and other debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

Bank overdrafts are disclosed separately. For the purpose of the cash flow statement, bank overdrafts form an integral part of the company's cash management and are included as a component of cash and cash equivalents.

Trade and other creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at transaction price and measured at amortised cost using the effective interest method. Where investments in non-derivative financial instruments are publicly traded, or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value through profit and loss. All other investments are subsequently measured at cost less impairment.

Financial assets which are measured at cost or amortised cost are reviewed for objective evidence of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. All equity instruments, regardless of significance, and other financial assets that are individually significant, are assessed individually for impairment.

Related parties

For the purposes of these financial statements, a related party could be a person or an entity. Careful consideration is given to the definition of a related party to ensure that all related party relationships, transactions and balances are identified.

2. Average number of employees

	2023	2022
Average number of employees during the year	0	0

3. Tangible fixed assets

	Plant & machinery £	Total £
Cost or valuation		
At 31 December 22	13,567	13,567
At 30 December 23	13,567	13,567
Depreciation and impairment		
At 31 December 22	11,142	11,142
Charge for year	1,290	1,290
At 30 December 23	12,432	12,432
Net book value		
At 30 December 23	1,135	1,135
At 30 December 22	2,425	2,425

4. Debtors: amounts due within one year

	2023 £	2022 £
Trade debtors / trade receivables	2,400	-
Total	2,400	-

5. Creditors: amounts due within one year

	2023 £	2022 £
Trade creditors / trade payables	11,494	12,168
Amounts owed to related parties	33,333	39,919
Taxation and social security	2,817	1,826
Other creditors	1,538	1,919
Accrued liabilities and deferred income	1,668	3,200
Total	50,850	59,032

6. Provisions for liabilities

	2023	2022
	£	£
Net deferred tax liability (asset)	216	461
Total	216	461

7. Related party transactions

During the year, the company received an interest free loan from the director amounting to £33,333 (2022 : £39,919).