

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022
FOR
GOLDCREST DISTRIBUTION LTD

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022

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

GOLDCREST DISTRIBUTION LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2022

DIRECTORS:	R S Chawla D L Chawla Mrs R K Chawla
REGISTERED OFFICE:	Unit 4 Trafalgar Business Park Broughton Lane Manchester M8 9TZ
REGISTERED NUMBER:	02791022
ACCOUNTANTS:	DBF Associates Chartered Accountants South Cheetham B C 10 Park Place Manchester Lancashire M4 4EY

BALANCE SHEET
31ST MARCH 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		75,434		14,352
Investments	5		<u>100,000</u>		<u>-</u>
			175,434		14,352
CURRENT ASSETS					
Stocks		183,639		271,690	
Debtors	6	<u>11,751,737</u>		<u>11,446,783</u>	
		11,935,376		11,718,473	
CREDITORS					
Amounts falling due within one year	7	<u>1,592,373</u>		<u>1,672,074</u>	
NET CURRENT ASSETS			<u>10,343,003</u>		<u>10,046,399</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			10,518,437		10,060,751
CREDITORS					
Amounts falling due after more than one year	8		107,244		50,000
NET ASSETS			<u>10,411,193</u>		<u>10,010,751</u>
CAPITAL AND RESERVES					
Called up share capital	9		99		99
Retained earnings	10		<u>10,411,094</u>		<u>10,010,652</u>
SHAREHOLDERS' FUNDS			<u>10,411,193</u>		<u>10,010,751</u>

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

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

BALANCE SHEET - continued
31ST MARCH 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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 16th November 2022 and were signed on its behalf by:

R S Chawla - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022

1. STATUTORY INFORMATION

Goldcrest Distribution Ltd is a private company, limited by shares , registered in Not specified/Other. 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 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.

Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 20% on cost
Computer equipment	- 25% on reducing balance

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 Income Statement, 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2021 - 1) .

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022****4. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1st April 2021	11,363	10,515	14,669	36,547
Additions	-	139,440	-	139,440
Disposals	-	(71,500)	-	(71,500)
At 31st March 2022	<u>11,363</u>	<u>78,455</u>	<u>14,669</u>	<u>104,487</u>
DEPRECIATION				
At 1st April 2021	8,826	2,103	11,266	22,195
Charge for year	507	5,500	851	6,858
At 31st March 2022	<u>9,333</u>	<u>7,603</u>	<u>12,117</u>	<u>29,053</u>
NET BOOK VALUE				
At 31st March 2022	<u>2,030</u>	<u>70,852</u>	<u>2,552</u>	<u>75,434</u>
At 31st March 2021	<u>2,537</u>	<u>8,412</u>	<u>3,403</u>	<u>14,352</u>

5. FIXED ASSET INVESTMENTS

	Other investments £
COST	
Additions	100,000
At 31st March 2022	<u>100,000</u>
NET BOOK VALUE	
At 31st March 2022	<u>100,000</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	203,032	363,439
Other debtors	<u>11,548,705</u>	<u>11,083,344</u>
	<u>11,751,737</u>	<u>11,446,783</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Bank loans and overdrafts	237,219	229,544
Trade creditors	147,349	111,833
Taxation and social security	287,789	398,681
Other creditors	<u>920,016</u>	<u>932,016</u>
	<u>1,592,373</u>	<u>1,672,074</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022****8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2022	2021
	£	£
Bank loans	43,333	50,000
Hire purchase contracts	63,911	-
	<u>107,244</u>	<u>50,000</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2022	2021
Number:	Class:	Nominal value:	£	£
99	Ordinary	1	<u>99</u>	<u>99</u>

10. RESERVES

	Retained earnings £
At 1st April 2021	10,010,652
Profit for the year	400,442
At 31st March 2022	<u>10,411,094</u>

11. RELATED PARTY TRANSACTIONS

Directors are related to Goldcrest Finance Ltd.

Directors are trustees of The Goldcrest Foundation.

Directors are also partners in Goldcrest Enterprise (partnership).

The following related party transactions took place during the year:

	2022	2021
£	£	
Management charge paid to Goldcrest Enterprise	50,000	50,000
Charitable donation made to The Goldcrest Foundation	17,500	17,500

Amount owed by related parties:

Goldcrest Finance Ltd	10,336,000	10,514,000
Interest receivable from Goldcrest Finance Ltd	523,799	503,052
Mr R Chawla	NIL	NIL

Amounts owed to related parties:

The Goldcrest Foundation	550,000	400,000
Interest payable to Goldcrest Foundation	97,516	77,016