

Company registration number 11877800 (England and Wales)

**GRAPHITE DEVELOPMENTS LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**  
**PAGES FOR FILING WITH REGISTRAR**

**GRAPHITE DEVELOPMENTS LTD**

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# GRAPHITE DEVELOPMENTS LTD

## BALANCE SHEET

**AS AT 31 MARCH 2023**

	Notes	2023 £	£	2022 £	£
<b>Current assets</b>					
Stocks		2,476,896		1,833,685	
Debtors	3	5,000		-	
Cash at bank and in hand		23		-	
		<u>2,481,919</u>		<u>1,833,685</u>	
<b>Creditors: amounts falling due within one year</b>	4	<u>(1,390,320)</u>		<u>(500,641)</u>	
<b>Net current assets</b>			1,091,599		1,333,044
<b>Creditors: amounts falling due after more than one year</b>	5		(1,155,000)		(1,340,923)
<b>Provisions for liabilities</b>			<u>15,876</u>		<u>2,000</u>
<b>Net liabilities</b>			<u>(47,525)</u>		<u>(5,879)</u>
<b>Capital and reserves</b>					
Called up share capital			100		100
Profit and loss reserves			<u>(47,625)</u>		<u>(5,979)</u>
<b>Total equity</b>			<u>(47,525)</u>		<u>(5,879)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 16 February 2024 and are signed on its behalf by:

Mr Allister Gardiner  
**Director**

Company registration number 11877800 (England and Wales)

# GRAPHITE DEVELOPMENTS LTD

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 1 Accounting policies

##### **Company information**

Graphite Developments Ltd is a private company limited by shares incorporated in England and Wales. The registered office is AG House, AG Business Estate, Lowman Way, Hilton Business Park, Hilton, Derbyshire, DE65 5UA. The company registration number is 11877800.

##### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### **1.2 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

##### **1.3 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

##### **1.4 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### **1.5 Financial instruments**

###### ***Basic financial assets***

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account.

###### ***Basic financial liabilities***

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest method. Loans and borrowings that are receivable within one year are not discounted. If an arrangement constitutes a finance transaction it is measured at present value of future payments discounted at a market rate of interest for a similar loan.

##### **1.6 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

###### ***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# GRAPHITE DEVELOPMENTS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 1 Accounting policies

(Continued)

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	2	2

### 3 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Other debtors	5,000	-

### 4 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	5,100	-
Amounts owed to group undertakings	831,954	473,693
Other creditors	553,266	26,948
	1,390,320	500,641

### 5 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Bank loans and overdrafts	1,155,000	1,340,923

