

Unaudited Financial Statements for the Year Ended 30 September 2023

for

Gwynedd Farm Machinery Limited

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for the Year Ended 30 September 2023

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**DIRECTORS:**

J W Morgan  
R W Morgan

**REGISTERED OFFICE:**

1 Thomas Buildings  
New Street  
Pwllheli  
Gwynedd  
LL53 5HH

**REGISTERED NUMBER:**

03309170 (England and Wales)

**ACCOUNTANTS:**

Gwyn Thomas & Co Limited  
Cyfrifwyr Siartredig  
Chartered Accountants  
1 Thomas Buildings  
New Street  
Pwllheli  
LL53 5HH

Balance Sheet  
30 September 2023

	Notes	30.9.23 £	£	30.9.22 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		-		-
Tangible assets	5		<u>97,398</u>		<u>77,546</u>
			97,398		77,546
<b>CURRENT ASSETS</b>					
Stocks		313,270		308,080	
Debtors	6	6,852		11,072	
Cash at bank and in hand		<u>6,309</u>		<u>4,739</u>	
		326,431		323,891	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>274,575</u>		<u>303,697</u>	
<b>NET CURRENT ASSETS</b>			<u>51,856</u>		<u>20,194</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			149,254		97,740
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(59,940)		(26,583)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(7,285)</u>		<u>(2,818)</u>
<b>NET ASSETS</b>			<u>82,029</u>		<u>68,339</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			10,000		10,000
Retained earnings			<u>72,029</u>		<u>58,339</u>
			<u>82,029</u>		<u>68,339</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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  
30 September 2023

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 7 June 2024 and were signed on its behalf by:

R W Morgan - Director

Notes to the Financial Statements  
for the Year Ended 30 September 2023

1. **STATUTORY INFORMATION**

Gwynedd Farm Machinery 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 is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 0, is being amortised evenly over its estimated useful life of nil years.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 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.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2023

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 6 (2022 - 5) .

4. **INTANGIBLE FIXED ASSETS**

Goodwill  
£

**COST**

At 1 October 2022

and 30 September 2023

10,328

**AMORTISATION**

At 1 October 2022

and 30 September 2023

10,328

**NET BOOK VALUE**

At 30 September 2023

-

At 30 September 2022

-

5. **TANGIBLE FIXED ASSETS**

Plant and  
machinery  
etc  
£

**COST**

At 1 October 2022

157,525

Additions

31,825

At 30 September 2023

189,350

**DEPRECIATION**

At 1 October 2022

79,979

Charge for year

11,973

At 30 September 2023

91,952

**NET BOOK VALUE**

At 30 September 2023

97,398

At 30 September 2022

77,546

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

30.9.23

30.9.22

£

£

Trade debtors

6,852

6,945

Other debtors

-

4,127

6,852

11,072

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2023

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.9.23	30.9.22
	£	£
Bank loans and overdrafts	57,788	58,931
Hire purchase contracts	7,508	5,139
Trade creditors	132,133	142,676
Taxation and social security	49,766	52,173
Other creditors	27,380	44,778
	<u>274,575</u>	<u>303,697</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	30.9.23	30.9.22
	£	£
Bank loans	16,759	26,583
Hire purchase contracts	21,931	-
Other creditors	21,250	-
	<u>59,940</u>	<u>26,583</u>

9. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 30 September 2023 and 30 September 2022:

	30.9.23	30.9.22
	£	£
<b>J W Morgan</b>		
Balance outstanding at start of year	4,126	-
Amounts advanced	5,701	27,706
Amounts repaid	(24,430)	(23,580)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(14,603)</u>	<u>4,126</u>