

REGISTERED NUMBER: 02819603 (England and Wales)

# Amended

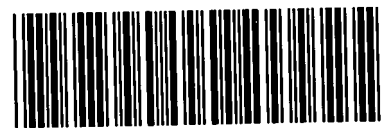
Unaudited Financial Statements

For The Year Ended 28 February 2023

For

EMG Limited

THURSDAY



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COMPANIES HOUSE

**EMG Limited (Registered number: 02819603)**

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**EMG Limited**

**Company Information**

**For The Year Ended 28 February 2023**

**Directors:**

A R Keepings

Mrs. J A Jones

**Registered Office:**

Gloucester House

Brunswick Square

Gloucester

Gloucestershire

GL1 1UN

**Registered Number:**

02819603 (England and Wales)

**EMG Limited (Registered number: 02819603)**

**Balance Sheet**  
**28 February 2023**

|  | Notes | 28.2.23          |                    | 29.2.22          |                  |
|--|-------|------------------|--------------------|------------------|------------------|
| <b>FIXED ASSETS</b>                          |       | £                | £                  | £                | £                |
| Tangible assets                              | 4     |                  | 918                |                  | 918              |
| <b>CURRENT ASSETS</b>                        |       |                  |                    |                  |                  |
| Debtors                                      | 5     | 3,996,867        |                    | 4,050,726        |                  |
| Cash at bank                                 |       | 154,908          |                    | 184,904          |                  |
|  |       | <u>4,151,775</u> |                    | <u>4,235,630</u> |                  |
| <b>CREDITORS</b>                             |       |                  |                    |                  |                  |
| Amounts falling due within one year          | 6     | 5,339,564        |                    | 5,134,660        |                  |
| <b>NET CURRENT LIABILITIES</b>               |       |                  | <u>(1,187,789)</u> |                  | <u>(899,030)</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                  | <u>(1,186,871)</u> |                  | <u>(898,112)</u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                  |                    |                  |                  |
| Called up share capital                      | 7     |                  | 100                |                  | 100              |
| Retained earnings                            |       |                  | <u>(1,186,971)</u> |                  | <u>(899,212)</u> |
| <b>SHAREHOLDERS FUNDS</b>                    |       |                  | <u>(1,186,871)</u> |                  | <u>(898,112)</u> |

The company is entitled to exemption from audit under section 477 of the companies act 2006 for the year ended 28 February 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2023 in accordance with the 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 and loss for each financial year in accordance with the requirements of Sections 304 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

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 23 November 2023 and were signed on its behalf by:

A R Keepings - Director



The notes form part of these financial statements

**EMG Limited (Registered number: 02819603)**

**Notes to the Financial Statements**  
**For The Year Ended 28 February 2023**

**1. STATUTORY INFORMATION**

EMG 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 recognised at the fair value if the consideration received or receivable for goods and services provided in the normal course of business and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discount and rebates.

**Construction Contracts**

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the balance sheet date. This is normally measured by the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs, except where this would not be representative of the stage of completion. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably, and its receipt is considered probable.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of the contract costs incurred where it is probable, they will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

When it is probable that the total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

**Retentions**

Retentions on contracts are recognised within turnover to the extent that they are deemed recoverable. Where it is anticipated that the company will be required to incur additional costs in order to release the retention, provision is made for those costs in arriving at attributable profit on each contract.

**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               | - 20% straight line basis |
| Motor Vehicles                    | - 20% straight line basis |
| Furniture, fittings and equipment | - 25% straight line basis |

**Notes to the Financial Statements**  
**For The Year Ended 28 February 2023**

**ACCOUNTING POLICIES – Continued**

**Financial Instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest methods unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate interest.

**Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicator of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

**Derecognition of financial assets**

Financial assets are derecognized only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

**Basic financial liabilities**

Basic financial liabilities, including trade and other payables, bank loans, loan from fellow group companies and preference share that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measure at amortised cost using the effective interest method.

**Derecognition of financial liabilities**

Financial liabilities are derecognized when, and only when, the company's obligations are charged, cancelled, or they expire.

**Notes to the Financial Statements**  
**For The Year Ended 28 February 2023**

**2. ACCOUNTING POLICIES – Continued**

**Taxation**

Taxation of the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it related 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 it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Going concern**

The balance sheet reflects an excess of liabilities over assets at 28 February 2023 indicating that the company is reliant upon the support of its creditors to continue as a going concern. The directors are confident that this support will be forthcoming from the company's main creditors, its related party companies, the foreseeable future. As such, the directors consider that it is appropriate to prepare the financial statements on a going concern basis.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 22 (2022 - 31)

**EMG Limited (Registered number: 02819603)**

**Notes to the Financial Statements**  
**For The Year Ended 28 February 2023**

**4. TANGIBLE FIXED ASSET**

|                       | Total<br>£     |
|-----------------------|----------------|
| <b>COST</b>           |                |
| At 1 March 2022       | 112,498        |
| Additions             |                |
| At 28 February 2023   | <u>112,498</u> |
| <b>DEPRECIATION</b>   |                |
| At 1 March 2022       | 111,580        |
| Charge of year        |                |
| At 28 February 2023   | <u>111,580</u> |
| <b>NET BOOK VALUE</b> |                |
| At 29 February 2022   | <u>918</u>     |
| At 28 February 2023   | <u>918</u>     |

**5. DEBTORS**

|                                      | 28.2.23          | 29.2.22          |
|--------------------------------------|------------------|------------------|
|                                      | £                | £                |
| Amounts falling due within one year: |                  |                  |
| Trade Debtors                        | 153,302          | 203,812          |
| Amounts recoverable on contract      | 3,375,072        | 1,960,819        |
| Amounts owed by related party        | 33,719           | 367,666          |
| Tax                                  |                  |                  |
| VAT                                  | 165,231          | 50,098           |
| Deferred tax asset                   | 253,190          | 253,910          |
| Prepayments                          | 16,353           | 18,373           |
|                                      | <u>3,996,867</u> | <u>2,854,678</u> |



**EMG Limited (Registered number: 02819603)**

**Notes to the Financial Statements**  
**For The Year Ended 28 February 2023**

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

|                                 | 28.2.23          | 28.2.22          |
|---------------------------------|------------------|------------------|
|                                 | £                | £                |
| Trade Creditors                 | 2,101,917        | 1,862,409        |
| Social security and other taxes | 61,365           | -                |
| Other creditors                 | 5,135            | 17,036           |
| Amounts owed to related parties | 3,106,223        | 3,080,435        |
| Accruals and deferred income    | 64,924           | 174,779          |
|                                 | <u>5,339,564</u> | <u>5,134,660</u> |

**7. CALLED UP SHARE CAPITAL**

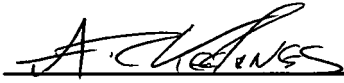
**Allotted, called up and fully paid shares**

|                   | No          | 28.2.23    | 28.2.22    |
|-------------------|-------------|------------|------------|
|                   |             | £          | £          |
| Ordinary shares   | 10p 960     | 96         | 96         |
| Ordinary A shares | 10p 10      | 1          | 1          |
| Ordinary B shares | 10p 10      | 1          | 1          |
| Ordinary C shares | 10p 10      | 1          | 1          |
| Ordinary D Shares | 10p 10      | 1          | 1          |
|                   | <u>1000</u> | <u>100</u> | <u>100</u> |

**8. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is E F McGurk by virtue of his majority shareholding.

The financial statements were approved by the board of directors and authorised for issue on 30 November 2023 and are signed on its behalf by:

A handwritten signature in black ink, appearing to read 'A. Ross Keepings', is written over a solid black horizontal line.

**Anthony Ross Keepings**

Director

**Company registration number: 02819603**

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.