

**G & G PRODUCTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

G & G Products Limited
Unaudited Financial Statements
For The Year Ended 31 December 2022

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G & G Products Limited
Balance Sheet
As at 31 December 2022

Registered number: 02994979

		31 December 2022		31 December 2021	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		4,162		-
Tangible Assets	4		163,216		131,505
			167,378		131,505
CURRENT ASSETS					
Stocks	5	77,703		93,196	
Debtors	6	178,510		55,347	
Cash at bank and in hand		102,838		89,638	
			359,051		238,181
Creditors: Amounts Falling Due Within One Year	7	(166,299)		(352,241)	
NET CURRENT ASSETS (LIABILITIES)			192,752		(114,060)
TOTAL ASSETS LESS CURRENT LIABILITIES			360,130		17,445
PROVISIONS FOR LIABILITIES					
Provisions For Charges			(23,917)		(23,917)
NET ASSETS/(LIABILITIES)			336,213		(6,472)
CAPITAL AND RESERVES					
Called up share capital	8	405,000		5,000	
Profit and Loss Account		(68,787)		(11,472)	
SHAREHOLDERS' FUNDS			336,213		(6,472)

G & G Products Limited
Balance Sheet (continued)
As at 31 December 2022

For the year ending 31 December 2022 the company was entitled to exemption from audit 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 directors acknowledge 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 and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Simon Wells

Director

31/03/2023

The notes on pages 3 to 5 form part of these financial statements.

G & G Products Limited
Notes to the Financial Statements
For The Year Ended 31 December 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006

1.2. Turnover

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. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Other Intangible

Other intangible assets are website costs. It is amortised to profit and loss account over its estimated economic life of 4 years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	10% reducing balance
Plant & Machinery	20% reducing balance
Motor Vehicles	25% reducing balance
Fixtures & Fittings	25% reducing balance

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 4 (2021: 8)

G & G Products Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2022

3. Intangible Assets

	Other £
Cost	
As at 1 January 2022	-
Additions	5,100
As at 31 December 2022	5,100
Amortisation	
As at 1 January 2022	-
Provided during the period	938
As at 31 December 2022	938
Net Book Value	
As at 31 December 2022	4,162
As at 1 January 2022	-

4. Tangible Assets

	Land & Property Freehold	Plant & Machinery	Fixtures & Fittings	Total
	£	£	£	£
Cost				
As at 1 January 2022	19,615	787,703	86,798	894,116
Additions	6,402	42,193	6,705	55,300
As at 31 December 2022	26,017	829,896	93,503	949,416
Depreciation				
As at 1 January 2022	16,529	665,069	81,013	762,611
Provided during the period	682	19,926	2,981	23,589
As at 31 December 2022	17,211	684,995	83,994	786,200
Net Book Value				
As at 31 December 2022	8,806	144,901	9,509	163,216
As at 1 January 2022	3,086	122,634	5,785	131,505

5. Stocks

	31 December 2022	31 December 2021
	£	£
Stock - materials and work in progress	77,703	93,196
	77,703	93,196

G & G Products Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2022

6. Debtors

	31 December 2022	31 December 2021
	£	£
Due within one year		
Trade debtors	88,937	36,567
Prepayments and accrued income	-	(5,434)
Other debtors	53,239	23,275
VAT	-	939
Amounts owed by group undertakings	36,334	-
	<u>178,510</u>	<u>55,347</u>

7. Creditors: Amounts Falling Due Within One Year

	31 December 2022	31 December 2021
	£	£
Trade creditors	61,211	17,227
Bank loans and overdrafts	5	5
Other taxes and social security	4,670	-
VAT	10,034	-
Other creditors	-	11,284
Other creditors (1)	-	166,250
Accruals and deferred income	3,000	5,460
Amounts owed to group undertakings	20,000	5,886
Amounts owed to parent undertaking	67,379	146,129
	<u>166,299</u>	<u>352,241</u>

8. Share Capital

	31 December 2022	31 December 2021
Allotted, Called up and fully paid	<u>405,000</u>	<u>5,000</u>

9. Related Party Transactions

Within amounts owed by group undertakings are amounts to another group company of £36,334
 Within amounts owed to parent and group undertakings are amounts to companies of £20,000 and £67,379

10. General Information

G & G Products Limited is a private company, limited by shares, incorporated in England & Wales, registered number 02994979 .
 The registered office is Signal Hill Lenborough Road, Gawcott, Buckingham, Buckinghamshire, MK18 4BU.

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.