

Growth Alliance Limited

Unaudited Filleted Financial Statements
for the Year Ended 31 May 2023

Growth Alliance Limited

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Growth Alliance Limited

(Registration number: 09060821)

Balance Sheet as at 31 May 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>4</u>	937	1,086
Current assets			
Debtors	<u>5</u>	12,333	11,975
Cash at bank and in hand		4,630	10,098
		<u>16,963</u>	<u>22,073</u>
Creditors: Amounts falling due within one year	<u>6</u>	<u>(21,500)</u>	<u>(23,063)</u>
Net current liabilities		<u>(4,537)</u>	<u>(990)</u>
Total assets less current liabilities		(3,600)	96
Creditors: Amounts falling due after more than one year	<u>6</u>	(4,708)	(6,634)
Provisions for liabilities		<u>(85)</u>	<u>(206)</u>
Net liabilities		<u><u>(8,393)</u></u>	<u><u>(6,744)</u></u>
Capital and reserves			
Called up share capital	<u>7</u>	100	100
Retained earnings		<u>(8,493)</u>	<u>(6,844)</u>
Shareholders' deficit		<u><u>(8,393)</u></u>	<u><u>(6,744)</u></u>

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

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the director on 29 February 2024

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Mr M P Corrigan
Director

The notes on pages 2 to 6 form an integral part of these financial statements.
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Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

5 Cherry Tree Road
Whalley
Lancs
BB7 9YH

These financial statements were authorised for issue by the director on 29 February 2024.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

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Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	25% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2022 - 1).

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Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

4 Tangible assets

	Office equipment £	Total £
Cost or valuation		
At 1 June 2022	2,864	2,864
At 31 May 2023	2,864	2,864
Depreciation		
At 1 June 2022	1,778	1,778
Charge for the year	149	149
At 31 May 2023	1,927	1,927
Carrying amount		
At 31 May 2023	937	937
At 31 May 2022	1,086	1,086

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Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

5 Debtors

	Note	2023 £	2022 £
Other debtors		12,145	11,783
Income tax asset		188	192
		<u>12,333</u>	<u>11,975</u>

6 Creditors

	Note	2023 £	2022 £
Due within one year			
Loans and borrowings	8	2,200	2,200
Taxation and social security		-	1,563
Accruals and deferred income		19,300	19,300
		<u>21,500</u>	<u>23,063</u>

	Note	2023 £	2022 £
Due after one year			
Loans and borrowings	8	<u>4,708</u>	<u>6,634</u>

7 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

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Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

8 Loans and borrowings

	2023	2022
	£	£
Non-current loans and borrowings		
Bank borrowings	<u>4,708</u>	<u>6,634</u>

	2023	2022
	£	£
Current loans and borrowings		
Bank borrowings	<u>2,200</u>	<u>2,200</u>

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.