

**GS2 CLUB LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2022**

Shaw Austin
Chartered Accountants
45 City Road
Chester
CH1 3AE

GS2 Club Ltd
Unaudited Financial Statements
For The Year Ended 30 November 2022

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GS2 Club Ltd
Balance Sheet
As at 30 November 2022

Registered number: 09123708

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		399		559
			<u>399</u>		<u>559</u>
CURRENT ASSETS					
Stocks	4	1,200		1,200	
Debtors	5	3,347		137	
Cash at bank and in hand		9,546		9,746	
		<u>14,093</u>		<u>11,083</u>	
Creditors: Amounts Falling Due Within One Year	6	(13,450)		(11,098)	
		<u>(13,450)</u>		<u>(11,098)</u>	
NET CURRENT ASSETS (LIABILITIES)			643		(15)
			<u>643</u>		<u>(15)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,042		544
			<u>1,042</u>		<u>544</u>
NET ASSETS			<u>1,042</u>		<u>544</u>
CAPITAL AND RESERVES					
Called up share capital	7		100		100
Profit and Loss Account			942		444
			<u>942</u>		<u>444</u>
SHAREHOLDERS' FUNDS			<u>1,042</u>		<u>544</u>

GS2 Club Ltd
Balance Sheet (continued)
As at 30 November 2022

For the year ending 30 November 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

N P Beesley

R E Sullivan

Director

Director

25 May 2023

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

GS2 Club Ltd
Notes to the Financial Statements
For The Year Ended 30 November 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. Turnover includes revenue earned from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

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. 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:

Plant & Machinery	25% on cost
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1.4. Leasing and Hire Purchase Contracts

Assets obtained under finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

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.

1.6. Taxation

Income tax expense represents the sum of the tax currently payable.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Current tax for the year is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current tax is also recognised in other comprehensive income or directly in equity respectively.

1.7. Pensions

The company makes contributions into employees' defined pension contribution schemes. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

GS2 Club Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 November 2022

1.8. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 7 (2021: 8)

3. Tangible Assets

	Plant & Machinery
	£
Cost	
As at 1 December 2021	1,479
Additions	55
Disposals	(603)
As at 30 November 2022	<u>931</u>
Depreciation	
As at 1 December 2021	920
Provided during the period	215
Disposals	(603)
As at 30 November 2022	<u>532</u>
Net Book Value	
As at 30 November 2022	<u>399</u>
As at 1 December 2021	<u>559</u>

4. Stocks

	2022	2021
	£	£
Stock - materials	1,200	1,200
	<u>1,200</u>	<u>1,200</u>

5. Debtors

	2022	2021
	£	£
Due within one year		
Other debtors	3,347	137
	<u>3,347</u>	<u>137</u>

GS2 Club Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 November 2022

6. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	344	-
Other creditors	718	722
Taxation and social security	12,388	10,376
	<u>13,450</u>	<u>11,098</u>

7. Share Capital

	2022	2021
Allotted, Called up and fully paid	<u>100</u>	<u>100</u>

8. Related Party Transactions

The director has made an interest free loan available to the company of £11 (2021 - £10) which is repayable on demand.

9. General Information

GS2 Club Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 09123708 . The registered office is 45 City Road, Chester, CH1 3AE.

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.