

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

FOR

GAIST SOLUTIONS LIMITED

Jones Harris Limited
Chartered Accountants
17 St Peters Place
Fleetwood
Lancashire
FY7 6EB

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for the year ended 31 March 2021**

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GAIST SOLUTIONS LIMITED

COMPANY INFORMATION
for the year ended 31 March 2021

DIRECTORS:

S P Birdsall
P Mehta
T A Chester
P C Claytonsmith
S M Remde

REGISTERED OFFICE:

Unit 5
Ghyll Way
Airedale Business Centre
Skipton
North Yorkshire
BD23 2TZ

REGISTERED NUMBER:

06905411 (England and Wales)

ACCOUNTANTS:

Jones Harris Limited
Chartered Accountants
17 St Peters Place
Fleetwood
Lancashire
FY7 6EB

GAIST SOLUTIONS LIMITED (REGISTERED NUMBER: 06905411)

BALANCE SHEET
31 March 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Intangible assets	4		1		1
Tangible assets	5		<u>323,949</u>		<u>363,347</u>
			323,950		363,348
CURRENT ASSETS					
Stocks	6	139,685		12,195	
Debtors	7	567,988		878,081	
Cash at bank and in hand		<u>639,758</u>		<u>1,336,210</u>	
		1,347,431		2,226,486	
CREDITORS					
Amounts falling due within one year	8	<u>2,409,458</u>		<u>2,674,825</u>	
NET CURRENT LIABILITIES			<u>(1,062,027)</u>		<u>(448,339)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(738,077)		(84,991)
PROVISIONS FOR LIABILITIES			<u>55,720</u>		<u>62,299</u>
NET LIABILITIES			<u>(793,797)</u>		<u>(147,290)</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings		<u>(793,799)</u>		<u>(147,292)</u>	
SHAREHOLDERS' FUNDS			<u>(793,797)</u>		<u>(147,290)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

GAIST SOLUTIONS LIMITED (REGISTERED NUMBER: 06905411)

BALANCE SHEET - continued
31 March 2021

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 16 December 2021 and were signed on its behalf by:

S P Birdsall - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2021

1. **STATUTORY INFORMATION**

Gaist Solutions 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.

The company's balance sheet shows an excess of liabilities over assets of £793,797 (2020: £147,290) and net current liabilities of £1,062,027 (2020: £448,339).

The company is dependent upon the continuing support of its directors and other creditors to enable it to meet its day to day working capital requirements.

On this basis the financial statements have been prepared on the going concern basis. The financial statements do not include any adjustments that would result from the withdrawal of support of the creditors.

Turnover

Turnover represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due. Where a contract has only been partially completed at the balance sheet date turnover represents the value of the service provided to date based on a proportion of the total expected consideration at completion. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

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.

Development costs are being amortised evenly over their estimated useful life of five years.

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	- 33% on cost
Motor vehicles	- 20% on cost

Government grants

During the year the company received government support in the form of the Coronavirus Job Retention Scheme. This has been recognised under the accruals model and included within the Income statement.

Stocks

Work in progress is valued at the lower of cost and net realisable value.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2021

2. ACCOUNTING POLICIES - continued**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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 42 (2020 - 38) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £	Development costs £	Totals £
COST			
At 1 April 2020 and 31 March 2021	<u>500</u>	<u>119,620</u>	<u>120,120</u>
AMORTISATION			
At 1 April 2020 and 31 March 2021	<u>499</u>	<u>119,620</u>	<u>120,119</u>
NET BOOK VALUE			
At 31 March 2021	<u>1</u>	<u>-</u>	<u>1</u>
At 31 March 2020	<u>1</u>	<u>-</u>	<u>1</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2021

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 April 2020	592,158	108,703	700,861
Additions	121,151	29,292	150,443
Disposals	(16,227)	(7,495)	(23,722)
At 31 March 2021	<u>697,082</u>	<u>130,500</u>	<u>827,582</u>
DEPRECIATION			
At 1 April 2020	298,511	39,003	337,514
Charge for year	158,365	21,411	179,776
Eliminated on disposal	(7,661)	(5,996)	(13,657)
At 31 March 2021	<u>449,215</u>	<u>54,418</u>	<u>503,633</u>
NET BOOK VALUE			
At 31 March 2021	<u>247,867</u>	<u>76,082</u>	<u>323,949</u>
At 31 March 2020	<u>293,647</u>	<u>69,700</u>	<u>363,347</u>

6. STOCKS

	2021 £	2020 £
Work-in-progress	<u>139,685</u>	<u>12,195</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	158,258	451,139
Amounts owed by group undertakings	-	161,071
Tax	164,410	195,867
Prepayments	<u>245,320</u>	<u>70,004</u>
	<u>567,988</u>	<u>878,081</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	125,262	145,004
Amounts owed to group undertakings	1,690,617	1,952,325
Social security and other taxes	89,785	90,286
VAT	244,396	288,264
Other creditors	4,200	-
Directors' current accounts	344	128
Accruals and deferred income	<u>254,854</u>	<u>198,818</u>
	<u>2,409,458</u>	<u>2,674,825</u>

GAIST SOLUTIONS LIMITED (REGISTERED NUMBER: 06905411)

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2021**

9. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021	2020
	£	£
Within one year	59,656	64,378
Between one and five years	41,903	56,000
	<u>101,559</u>	<u>120,378</u>

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the year ended 31 March 2021 and the period ended 31 March 2020:

	2021	2020
	£	£
S P Birdsall		
Balance outstanding at start of year	-	192
Amounts advanced	-	96
Amounts repaid	-	(288)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>-</u>

The loan to the director was unsecured and repayable on demand. Interest is payable at the HMRC rate applicable to beneficial loan arrangements.

11. ULTIMATE CONTROLLING PARTY

The controlling party is Gaist Holdings Ltd, Unit 5, Ghyll Way, Skipton, BD23 2TZ.

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.