

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

FOR

GAIST SOLUTIONS LIMITED

Jones Harris Limited
Statutory Auditors
17 St Peters Place
Fleetwood
Lancashire
FY7 6EB

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for the year ended 31 March 2022**

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GAIST SOLUTIONS LIMITED

COMPANY INFORMATION
for the year ended 31 March 2022

DIRECTORS:

S P Birdsall
P Mehta
T A Chester
S M Remde

REGISTERED OFFICE:

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

REGISTERED NUMBER:

06905411 (England and Wales)

AUDITORS:

Jones Harris Limited
Statutory Auditors
17 St Peters Place
Fleetwood
Lancashire
FY7 6EB

GAIST SOLUTIONS LIMITED (REGISTERED NUMBER: 06905411)

**BALANCE SHEET
31 March 2022**

	Notes	2022 £	2021 £
FIXED ASSETS			
Intangible assets	4	1	1
Tangible assets	5	<u>427,636</u>	<u>323,949</u>
		<u>427,637</u>	<u>323,950</u>
CURRENT ASSETS			
Stocks	6	65,592	139,685
Debtors	7	1,044,099	567,988
Cash at bank and in hand		<u>1,242,532</u>	<u>639,758</u>
		2,352,223	1,347,431
CREDITORS			
Amounts falling due within one year	8	<u>(4,333,211)</u>	<u>(2,409,458)</u>
NET CURRENT LIABILITIES		<u>(1,980,988)</u>	<u>(1,062,027)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(1,553,351)	(738,077)
CREDITORS			
Amounts falling due after more than one year	9	(190,521)	-
PROVISIONS FOR LIABILITIES		-	(55,720)
NET LIABILITIES		<u>(1,743,872)</u>	<u>(793,797)</u>
CAPITAL AND RESERVES			
Called up share capital		2	2
Retained earnings		<u>(1,743,874)</u>	<u>(793,799)</u>
SHAREHOLDERS' FUNDS		<u>(1,743,872)</u>	<u>(793,797)</u>

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 17 December 2022 and were signed on its behalf by:

S P Birdsall - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2022

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.

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.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2015, is being amortised evenly over its estimated useful life of five years.

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

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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2022

2. ACCOUNTING POLICIES - continued**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.

Going concern

The company's balance sheet shows an excess of liabilities over assets of £1,743,872 (2021: £793,797) and net current liabilities of £1,980,988 (2021: £1,062,027).

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

Trading results for the period following this have seen an impressive upturn. The company also has a good level of orders from customers for work due to start and also has a commitment from its investors to continue with any funding needed.

On this basis, the directors have a reasonable expectation that the company has adequate resources to continue in existence for the foreseeable future and for at least 12 months from the date that these Financial statements are approved.

Therefore, the company continues to adopt the going concern basis in preparing the Financial statements and the financial statements do not include any adjustments that would result from the withdrawal of support of the creditors.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 48 (2021 - 42) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £	Development costs £	Totals £
COST			
At 1 April 2021 and 31 March 2022	<u>500</u>	<u>119,620</u>	<u>120,120</u>
AMORTISATION			
At 1 April 2021 and 31 March 2022	<u>499</u>	<u>119,620</u>	<u>120,119</u>
NET BOOK VALUE			
At 31 March 2022	<u>1</u>	<u>-</u>	<u>1</u>
At 31 March 2021	<u>1</u>	<u>-</u>	<u>1</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2022

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 April 2021	697,082	130,500	827,582
Additions	315,166	42,435	357,601
Disposals	-	(31,782)	(31,782)
At 31 March 2022	<u>1,012,248</u>	<u>141,153</u>	<u>1,153,401</u>
DEPRECIATION			
At 1 April 2021	449,215	54,418	503,633
Charge for year	217,882	25,591	243,473
Eliminated on disposal	-	(21,341)	(21,341)
At 31 March 2022	<u>667,097</u>	<u>58,668</u>	<u>725,765</u>
NET BOOK VALUE			
At 31 March 2022	<u>345,151</u>	<u>82,485</u>	<u>427,636</u>
At 31 March 2021	<u>247,867</u>	<u>76,082</u>	<u>323,949</u>

6. STOCKS

	2022 £	2021 £
Work-in-progress	<u>65,592</u>	<u>139,685</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	577,767	158,258
Amounts owed by group undertakings	2,700	-
Tax	362,895	164,410
Prepayments	<u>100,737</u>	<u>245,320</u>
	<u>1,044,099</u>	<u>567,988</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Bank loans and overdrafts	45,729	-
Trade creditors	106,054	125,262
Amounts owed to group undertakings	3,262,693	1,690,617
Social security and other taxes	56,107	89,785
VAT	207,808	244,396
Other creditors	-	4,200
Directors' current accounts	560	344
Accruals and deferred income	<u>654,260</u>	<u>254,854</u>
	<u>4,333,211</u>	<u>2,409,458</u>

GAIST SOLUTIONS LIMITED (REGISTERED NUMBER: 06905411)

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2022**

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Bank loans	<u>190,521</u>	<u>-</u>

10. LEASING AGREEMENTS

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

	2022	2021
	£	£
Within one year	40,990	59,656
Between one and five years	<u>914</u>	<u>41,903</u>
	<u>41,904</u>	<u>101,559</u>

11. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

James Schofield ACA (Senior Statutory Auditor)
for and on behalf of Jones Harris Limited

12. 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.