

**Report of the Directors and
Financial Statements
for the Year Ended 31 March 2022
for
Garnett Wire Limited**

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for the Year Ended 31 March 2022**

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DIRECTORS:

R J Goodall
M K Trivedi
P Priestley
M J Carline
S L Shah

SECRETARY:

R J Goodall

REGISTERED OFFICE:

4315 Park Approach
Thorpe Park
Leeds
West Yorkshire
LS15 8GB

REGISTERED NUMBER:

02624315 (England and Wales)

AUDITORS:

Kirk Newsholme
Chartered Accountants and Statutory Auditors
4315 Park Approach
Thorpe Park
Leeds
West Yorkshire
LS15 8GB

**Report of the Directors
for the Year Ended 31 March 2022**

The directors present their report with the financial statements of the company for the year ended 31 March 2022.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of providing quality carding solutions to the global textile industry.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2021 to the date of this report.

R J Goodall
M K Trivedi
P Priestley
M J Carline
S L Shah

The company has made qualifying third party indemnity provisions for the benefit of certain of its directors and officers.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



R J Goodall - Director

23 May 2022

Report of the Independent Auditors to the Members of Garnett Wire Limited

Opinion

We have audited the financial statements of Garnett Wire Limited (the 'company') for the year ended 31 March 2022 which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of Garnett Wire Limited

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and sector experience;
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006 and taxation legislation. The company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on the financial statements, for instance through the imposition of fines, penalties or litigation such as health and safety and employment legislation;

Report of the Independent Auditors to the Members of Garnett Wire Limited

- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested journal entries to identify unusual transactions;
- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- Investigated the rationale behind any significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation;
- Enquiring of management as to actual and potential litigation and claims;
- Reviewing correspondence with HMRC and relevant regulators websites for notice of any breaches; and
- Review of relevant legal or professional costs within the accounting records for any evidence of previously un-detected or un-reported instances of non-compliance.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Neill Rayland (Senior Statutory Auditor)
for and on behalf of Kirk Newsholme
Chartered Accountants and Statutory Auditors
4315 Park Approach
Thorpe Park
Leeds
West Yorkshire
LS15 8GB

24 May 2022

Garnett Wire Limited**Profit and Loss Account
for the Year Ended 31 March 2022**

	£	2022	£	£	2021	£
TURNOVER			967,869		1,008,172	
Cost of sales			842,850		873,183	
GROSS PROFIT			125,019		134,989	
Distribution costs	23,992			25,439		
Administrative expenses	178,572			170,614		
			202,564		196,053	
			(77,545)		(61,064)	
Other operating income			-		16,634	
OPERATING LOSS			(77,545)		(44,430)	
Interest receivable and similar income			22		-	
			(77,523)		(44,430)	
Interest payable and similar expenses			(112)		890	
LOSS BEFORE TAXATION			(77,411)		(45,320)	
Tax on loss			(12,840)		(9,446)	
LOSS FOR THE FINANCIAL YEAR			(64,571)		(35,874)	

The notes form part of these financial statements

Balance Sheet
31 March 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		118,999		115,980
CURRENT ASSETS					
Stocks		329,190		327,794	
Debtors	5	212,584		225,076	
Cash at bank		126,079		159,201	
		<u>667,853</u>		<u>712,071</u>	
CREDITORS					
Amounts falling due within one year	6	183,533		152,710	
NET CURRENT ASSETS			<u>484,320</u>		<u>559,361</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			603,319		675,341
CREDITORS					
Amounts falling due after more than one year	7		(12,688)		(7,299)
PROVISIONS FOR LIABILITIES			<u>(8,450)</u>		<u>(21,290)</u>
NET ASSETS			<u>582,181</u>		<u>646,752</u>
CAPITAL AND RESERVES					
Called up share capital			350,000		350,000
Retained earnings			232,181		296,752
			<u>582,181</u>		<u>646,752</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 23 May 2022 and were signed on its behalf by:



R J Goodall - Director

Garnett Wire Limited**Statement of Changes in Equity
for the Year Ended 31 March 2022**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2020	350,000	332,626	682,626
Changes in equity			
Total comprehensive income	-	(35,874)	(35,874)
Balance at 31 March 2021	350,000	296,752	646,752
Changes in equity			
Total comprehensive income	-	(64,571)	(64,571)
Balance at 31 March 2022	350,000	232,181	582,181

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 March 2022**

1. STATUTORY INFORMATION

Garnett Wire 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.

The trading address of the company is Farnham Road, Bradford, BD7 3JG.

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 UK and Republic of Ireland" and the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to give a true and fair view.

The financial statements have been prepared under the historical cost convention.

The functional and presentational currency of the company is considered to be pounds sterling.

Going concern

The financial statements are prepared on the going concern basis. The company has made a loss for the financial year, however the directors consider that the company has sufficient cash reserves and places little reliance on external sources of finance and that there are no material uncertainties relating to events or conditions which may cast significant doubt over the ability of the company to continue as a going concern.

Turnover

Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer. Turnover from the sale of goods is recognised on delivery. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable. Where a contract has only been partially completed at the balance sheet date turnover represents the fair value of the service provided to date based on the stage of completion of the contract activity at the balance sheet date. Where payments are received from customers in advance of goods being delivered or services provided, the amounts are recorded as deferred income and included as part of other creditors due within one year.

Tangible fixed assets

Tangible fixed assets are stated at purchase cost together with any incidental expenses of acquisition, net of depreciation and any provision for impairment.

Depreciation is provided on all tangible assets at rates calculated to write off the cost less estimated residual value of each asset on a straight line basis over its expected useful life.

Leasehold property improvements	- 10% straight line
Plant & machinery	- 15% reducing balance
Motor vehicles	- 25% reducing balance

Residual value represents the estimated amount which would currently be obtained from disposal of an asset after deducting estimated costs of disposal, if the asset were already at an age and in the condition expected at the end of its estimated useful life.

The need for any fixed asset impairment write down is assessed by comparison of the carrying value of the assets against the higher of realisable value and value in use.

The gain or loss arising on the disposal of an asset is determined on the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

2. ACCOUNTING POLICIES - continued

Stocks

Raw materials and work in progress are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost includes materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity. Cost is calculated using the FIFO (first-in, first-out) method. Finished goods stock is valued using the retail method which measures cost by reference to selling prices adjusted by an appropriate percentage gross margin. Provision is made for obsolete, slow-moving or defective items where appropriate.

Taxation

Current tax, including UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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

Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are recognised in the profit and loss account.

Hire purchase and leasing commitments

Assets held under finance leases, hire purchase contracts and other similar arrangements, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets at the fair value of the leased asset (or, if lower the present value of the minimum lease payments as determined at the inception of the lease) and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the profit and loss account over the period of the leases to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

2. ACCOUNTING POLICIES - continued

Retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme and that of directors' personal pension schemes are charged to profit and loss account in the period to which they relate.

Employee benefits

The cost of short term employee benefits are recognised as an expense unless those costs are required to be recognised as part of the cost of stock. Where material, the cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Government grants

Government grants are recognised based on the accruals model and are measured at the fair value of the asset received or receivable. Grants are classified as relating to either revenue or assets. Grants relating to revenue are recognised in other operating income over the period in which the related costs are incurred.

Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

The following assets and liabilities are classified as basic financial instruments - trade debtors, other debtors, cash and bank balances, trade creditors, other creditors and inter-company balances.

Trade debtors, other debtors, cash and bank balances, trade creditors, other creditors and inter-company balances (being repayable on demand) are measured at the amortised cost equivalent to the undiscounted amount of cash or other consideration expected to be paid or received.

Impairment of assets

Assets are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit and loss as described below.

Non financial assets

An asset is impaired when there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Financial assets

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had impairment not been recognised.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 14 (2021 - 14).

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

4. TANGIBLE FIXED ASSETS

	Leasehold improvements £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 April 2021	62,176	489,590	59,865	611,631
Additions	3,042	4,754	22,174	29,970
Disposals	-	-	(9,448)	(9,448)
At 31 March 2022	65,218	494,344	72,591	632,153
DEPRECIATION				
At 1 April 2021	24,872	435,818	34,961	495,651
Charge for year	6,248	8,215	9,921	24,384
Eliminated on disposal	-	-	(6,881)	(6,881)
At 31 March 2022	31,120	444,033	38,001	513,154
NET BOOK VALUE				
At 31 March 2022	34,098	50,311	34,590	118,999
At 31 March 2021	37,304	53,772	24,904	115,980

The net book value of tangible fixed assets includes £34,590 (2021 - £24,904) in respect of assets held under hire purchase contracts.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	173,202	203,301
Other debtors	39,382	21,775
	<u>212,584</u>	<u>225,076</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Hire purchase contracts (see note 8)	10,804	8,332
Trade creditors	98,766	73,650
Amounts owed to group undertakings	4,046	3,970
Taxation and social security	10,096	7,845
Other creditors	59,821	58,913
	<u>183,533</u>	<u>152,710</u>

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

	2022 £	2021 £
Hire purchase contracts (see note 8)	<u>12,688</u>	<u>7,299</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

8. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2022	2021
	£	£
Net obligations repayable:		
Within one year	10,804	8,332
Between one and five years	12,688	7,299
	<u>23,492</u>	<u>15,631</u>
	Non-cancellable operating leases	
	2022	2021
	£	£
Between one and five years	-	11,260
	<u>-</u>	<u>11,260</u>

9. SECURED DEBTS

The hire purchase liabilities are secured upon the assets to which they relate.

10. ULTIMATE CONTROLLING PARTY

The company is 60% owned by The Indian Card Clothing Company Limited, a company incorporated in India. The Indian Card Clothing Company Limited prepares financial statements which consolidate the results of the company and its subsidiaries. Copies of the Group's financial statements may be obtained from the Indian Card Clothing Company Limited at their registered office, Katariya Capital A-16, Lane no.5 Koregaon Park, Pune 411 001, India.

Garnett Wire Limited

**Trading and Profit and Loss Account
for the Year Ended 31 March 2022**

	2022		2021	
	£	£	£	£
Sales		967,869		1,008,172
Cost of sales				
Opening stock	272,852		347,351	
Purchases	310,101		281,510	
Packaging	51,113		56,048	
Wages and salaries	322,467		302,436	
Social security	24,219		26,834	
Commissions payable	7,947		15,063	
Plant repairs	10,646		7,285	
Rent and rates	46,438		42,475	
Light, heat and power	16,353		17,037	
Process costs	19,005		17,211	
Consumables and tooling	34,730		23,634	
Depreciation of tangible fixed assets				
Plant and machinery	8,162		9,151	
	1,124,033		1,146,035	
Closing stock	(281,183)		(272,852)	
		842,850		873,183
GROSS PROFIT		125,019		134,989
Other income				
Government grants - CJRS	-		16,634	
Other interest received	22		-	
		22		16,634
		125,041		151,623
Expenditure				
Motor running costs	13,321		12,678	
Motor vehicle leasing	749		4,460	
Depreciation of tangible fixed assets				
Motor vehicles	9,922		8,301	
Insurance	27,654		26,726	
Directors' salaries	43,936		44,401	
Directors' pensions paid	-		3,014	
Social security	4,843		4,028	
Pensions	8,833		12,244	
Telephone	3,845		4,904	
Printing, post and stationery	2,158		3,114	
Hotels, travel and subsistence	654		342	
Computer costs	7,577		6,011	
Sundry expenses	622		595	
Management charges	22,720		19,440	
Accountancy	14,885		4,945	
Subscriptions	825		900	
Management accounts	2,248		9,632	
Secretarial charges	11,040		9,344	
Legal and professional fees	3,230		2,980	
Auditors' remuneration	10,500		11,400	
Bad debts	7,709		-	
		197,271		189,459
Carried forward		(72,230)		(37,836)

This page does not form part of the statutory financial statements

Garnett Wire Limited**Trading and Profit and Loss Account
for the Year Ended 31 March 2022**

	2022		2021	
	£	£	£	£
Brought forward		(72,230)		(37,836)
Finance costs				
Bank charges	591		376	
Hire purchase	(112)		890	
		479		1,266
		(72,709)		(39,102)
Depreciation				
Leasehold improvements		6,302		6,218
		(79,011)		(45,320)
Profit on disposal of fixed assets				
Plant and machinery		1,600		-
NET LOSS		(77,411)		(45,320)

