

**Report of the Directors and  
Financial Statements  
for the Year Ended 31 March 2023  
for  
Garnett Wire Limited**

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for the Year Ended 31 March 2023**

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**Garnett Wire Limited**

**Company Information  
for the Year Ended 31 March 2023**

**DIRECTORS:**

M K Trivedi  
M J Carline  
S L Shah

**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 2023**

The directors present their report with the financial statements of the company for the year ended 31 March 2023.

**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 2022 to the date of this report.

M K Trivedi  
M J Carline  
S L Shah

Other changes in directors holding office are as follows:

R J Goodall - resigned 19 August 2022  
P Priestley - resigned 19 August 2022

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.

**Garnett Wire Limited**

**Report of the Directors  
for the Year Ended 31 March 2023**

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:**



M J Carline - Director

Date: 03/07/2023

## **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 2023 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 2023 and of its profit 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:

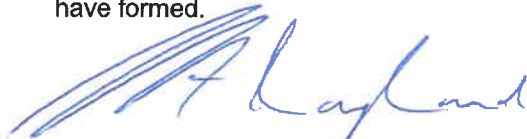
- Agreeing financial statement disclosures to underlying supporting documentation;
- Enquiring of management as to actual and potential litigation and claims;
- Reviewing correspondence with HMRC and relevant regulators websites for notice of any breaches; and
- Review of relevant legal or professional 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.

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](http://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

10 July 2023



**Garnett Wire Limited****Profit and Loss Account  
for the Year Ended 31 March 2023**

	2023		2022	
	£	£	£	£
<b>TURNOVER</b>		1,044,910		967,869
Cost of sales		838,648		842,850
<b>GROSS PROFIT</b>		206,262		125,019
Distribution costs	29,881		23,992	
Administrative expenses	174,074		178,572	
		203,955		202,564
<b>OPERATING PROFIT/(LOSS)</b>		2,307		(77,545)
Interest receivable and similar income		-		22
		2,307		(77,523)
Interest payable and similar expenses		2,174		(112)
<b>PROFIT/(LOSS) BEFORE TAXATION</b>		133		(77,411)
Tax on profit/(loss)		(2,925)		(12,840)
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		3,058		(64,571)

The notes form part of these financial statements

**Garnett Wire Limited (Registered number: 02624315)**

**Balance Sheet  
31 March 2023**

	Notes	£ 2023	£ 2022
<b>FIXED ASSETS</b>			
Tangible assets	4	121,906	118,999
<b>CURRENT ASSETS</b>			
Stocks		283,230	329,190
Debtors	5	212,088	212,584
Cash at bank and in hand		180,772	126,079
		<u>676,090</u>	<u>667,853</u>
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>187,931</u>	<u>183,533</u>
<b>NET CURRENT ASSETS</b>		<u>488,159</u>	<u>484,320</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>610,065</u>	<u>603,319</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	7	(19,301)	(12,688)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(5,525)</u>	<u>(8,450)</u>
<b>NET ASSETS</b>		<u><u>585,239</u></u>	<u><u>582,181</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		350,000	350,000
Retained earnings		<u>235,239</u>	<u>232,181</u>
		<u><u>585,239</u></u>	<u><u>582,181</u></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 03/07/2023 and were signed on its behalf by:

  
M. J. Carline - Director

The notes form part of these financial statements

**Garnett Wire Limited**

**Statement of Changes in Equity  
for the Year Ended 31 March 2023**

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1 April 2021</b>	350,000	296,752	646,752
<b>Changes in equity</b>			
Total comprehensive income	-	(64,571)	(64,571)
<b>Balance at 31 March 2022</b>	350,000	232,181	582,181
<b>Changes in equity</b>			
Total comprehensive income	-	3,058	3,058
<b>Balance at 31 March 2023</b>	350,000	235,239	585,239

The notes form part of these financial statements

**Notes to the Financial Statements  
for the Year Ended 31 March 2023**

**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 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 2023**

**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 that was manufactured by the company 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 2023**

**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.

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023**

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 12 (2022 - 14).

**4. TANGIBLE FIXED ASSETS**

	Leasehold improvements £	Plant and machinery £	Motor vehicles £	Totals £
<b>COST</b>				
At 1 April 2022	65,218	494,344	72,591	632,153
Additions	-	6,534	23,670	30,204
Disposals	-	-	(15,973)	(15,973)
At 31 March 2023	65,218	500,878	80,288	646,384
<b>DEPRECIATION</b>				
At 1 April 2022	31,120	444,033	38,001	513,154
Charge for year	6,475	8,030	11,085	25,590
Eliminated on disposal	-	-	(14,266)	(14,266)
At 31 March 2023	37,595	452,063	34,820	524,478
<b>NET BOOK VALUE</b>				
At 31 March 2023	27,623	48,815	45,468	121,906
At 31 March 2022	34,098	50,311	34,590	118,999

The net book value of tangible fixed assets includes £34,571 (2022 - £34,590) in respect of assets held under hire purchase contracts.

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Trade debtors	182,118	173,202
Other debtors	29,970	39,382
	<u>212,088</u>	<u>212,584</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Hire purchase contracts (see note 8)	9,995	10,804
Trade creditors	39,327	98,766
Amounts owed to group undertakings	40,448	4,046
Taxation and social security	19,506	10,096
Other creditors	78,655	59,821
	<u>187,931</u>	<u>183,533</u>

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

	2023 £	2022 £
Hire purchase contracts (see note 8)	<u>19,301</u>	<u>12,688</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023**

**8. LEASING AGREEMENTS**

Minimum lease payments under hire purchase fall due as follows:

	2023 £	2022 £
Net obligations repayable:		
Within one year	9,995	10,804
Between one and five years	19,301	12,688
	<u>29,296</u>	<u>23,492</u>

**9. SECURED DEBTS**

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

**10. ULTIMATE CONTROLLING PARTY**

The company is 100% 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 2023**

	2023		2022	
	£	£	£	£
<b>Sales</b>		1,044,910		967,869
<b>Cost of sales</b>				
Opening stock	281,183		272,852	
Purchases	292,988		310,101	
Packaging	49,041		51,113	
Wages and salaries	299,253		322,467	
Social security	26,117		24,219	
Commissions payable	5,161		7,947	
Plant repairs	6,502		10,646	
Rent and rates	47,000		46,438	
Light, heat and power	30,820		16,353	
Process costs	22,754		19,005	
Consumables and tooling	15,218		34,730	
Depreciation of tangible fixed assets				
Plant and machinery	8,030		8,162	
	1,084,067		1,124,033	
Closing stock	(245,419)		(281,183)	
		838,648		842,850
<b>GROSS PROFIT</b>		206,262		125,019
<b>Other income</b>				
Other interest received		-		22
		206,262		125,041
<b>Expenditure</b>				
Motor running costs	19,244		13,321	
Motor vehicle leasing	(448)		749	
Depreciation of tangible fixed assets				
Motor vehicles	11,085		9,922	
Insurance	35,560		27,654	
Directors' salaries	46,129		43,936	
Social security	5,343		4,843	
Pensions	8,392		8,833	
Telephone	4,331		3,845	
Printing, post and stationery	1,811		2,158	
Advertising	600		-	
Hotels, travel and subsistence	8,602		654	
Gifts and samples	749		-	
Computer costs	10,440		7,577	
Sundry expenses	360		622	
Training costs	312		-	
Management charges	7,600		22,720	
Accountancy	21,372		14,885	
Subscriptions	1,153		825	
Management accounts	937		2,248	
Secretarial charges	2,810		11,040	
Legal and professional fees	3,049		3,230	
Auditors' remuneration	10,500		10,500	
Foreign exchange losses	345		-	
Carried forward	200,276	206,262	189,562	125,041

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**Garnett Wire Limited****Trading and Profit and Loss Account  
for the Year Ended 31 March 2023**

	2023		2022	
	£	£	£	£
Brought forward	200,276	206,262	189,562	125,041
Bad debts	(3,850)		7,709	
	<u>          </u>	<u>196,426</u>	<u>          </u>	<u>197,271</u>
		9,836		(72,230)
<b>Finance costs</b>				
Bank charges	1,347		591	
Bank interest	6		-	
Hire purchase	2,168		(112)	
	<u>          </u>	<u>3,521</u>	<u>          </u>	<u>479</u>
		6,315		(72,709)
<b>Depreciation</b>				
Leasehold improvements		6,475		6,302
		<u>(160)</u>		<u>(79,011)</u>
<b>Profit on disposal of fixed assets</b>				
Plant and machinery		293		1,600
		<u>          </u>		<u>          </u>
<b>NET PROFIT/(LOSS)</b>		<u>133</u>		<u>(77,411)</u>

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