

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

FOR

GEEPLUS HOLDINGS LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

DIRECTORS:

J G Chapman
J Degawa
R M Driscoll
T Haglund
V Loeffler
I A Purvis
K E T Knutsson

SECRETARY:

J S Middleditch

REGISTERED OFFICE:

Chart House
2 Effingham Road
Reigate
Surrey
RH2 7JN

REGISTERED NUMBER:

05092504 (England and Wales)

AUDITORS:

John Williams & Co Limited
Chartered Certified Accountants
Statutory Auditors
Chart House
2 Effingham Road
Reigate
Surrey
RH2 7JN

BALANCE SHEET
31 DECEMBER 2022

	Notes	2022		2021	
		£	£	£	£
FIXED ASSETS					
Investments	4		767,250		767,250
CURRENT ASSETS					
Debtors	5	1,584,440		1,582,544	
Cash at bank		<u>425,865</u>		<u>859,455</u>	
		2,010,305		2,441,999	
CREDITORS					
Amounts falling due within one year	6	<u>1,888,940</u>		<u>1,856,702</u>	
NET CURRENT ASSETS			<u>121,365</u>		<u>585,297</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>888,615</u>		<u>1,352,547</u>
CAPITAL AND RESERVES					
Called up share capital	7		263,750		263,750
Retained earnings	8		<u>624,865</u>		<u>1,088,797</u>
SHAREHOLDERS' FUNDS			<u>888,615</u>		<u>1,352,547</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 7 November 2023 and were signed on its behalf by:

J G Chapman - Director

The notes form part of these financial statements

Page 2

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. STATUTORY INFORMATION

Geeplus Holdings 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.

These financial statements have been prepared in British pound sterling.

Preparation of consolidated financial statements

The financial statements contain information about Geeplus Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

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.

3. EMPLOYEES AND DIRECTORS

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

Page 3

continued...

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

4. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1 January 2022 and 31 December 2022	<u>767,250</u>
NET BOOK VALUE	
At 31 December 2022	<u>767,250</u>
At 31 December 2021	<u><u>767,250</u></u>

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

	2022	2021
	£	£
Amounts owed by group undertakings	1,584,147	1,582,251
Prepayments	293	293
	<u>1,584,440</u>	<u>1,582,544</u>

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

	2022	2021
	£	£
Amounts owed to group undertakings	285,983	285,983
Tax	92,672	53,813
VAT	8,535	15,156
Other creditors	1,750	1,750
Accruals and deferred income	1,500,000	1,500,000
	<u>1,888,940</u>	<u>1,856,702</u>

7. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal	2016	2015
Number:	Class:	value:	£	£
75,000	A Ordinary	£1	75,000	75,000
93,750	B Ordinary	£1	93,750	93,750
15,000	C Ordinary	£1	15,000	15,000
80,000	D Ordinary	£1	80,000	80,000
			<u>263,750</u>	<u>263,750</u>

Page 4

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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**8. RESERVES**

	Retained earnings £
At 1 January 2022	1,088,797
Profit for the year	736,158
Dividends	(1,200,090)
At 31 December 2022	<u>624,865</u>

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

The Report of the Auditors was unqualified.

M R Wilson FCCA (Senior Statutory Auditor)
for and on behalf of John Williams & Co Limited

10. RELATED PARTY DISCLOSURES

In the year dividends of £360,003 (2021 - £360,003) to J Chapman, £83,999 (2021 - £83,999) to R Driscoll, £83,999 (2021 - £83,999) to G Henn, £83,999 (2021 - £83,999) to J Degawa, £60,000 (2021 - £60,000) to Magnet Sales & Service Ltd, £117,630 (2021: £117,600) to Actronic Solutions, £288,030 (2021: £288,000) to Geenordica AB and £122,430 (2021 - £122,400) to Maccon Antriebskomponenten GMBH were paid.

In the year the company made sales of £89,023 (2021: £186,974) to Geeplus Europe Ltd, £75,311 (2021: £69,246) to Geeplus Asia Ltd and £41,333 (2021: £40,732) to Geeplus Inc, all of which are wholly owned subsidiaries.

Included in debtors is an amount of £564,751 (2021: £564,751) due from Geeplus Asia Ltd and £1,019,396 (2021: £1,017,500) from Geeplus Europe Ltd, both of which are wholly owned subsidiaries

Included in creditors is an amount of £285,983 (2021: £285,983) due to Geeplus Inc, which is a wholly owned subsidiary.

11. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

12. ULTIMATE CONTROLLING PARTY

The company is under the control of its directors.

