

**Report of the Directors and  
Financial Statements  
for the Year Ended 31 December 2023  
for  
GB POWER LIFTING FEDERATION LIMITED**

# **GB POWER LIFTING FEDERATION LIMITED**

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**GB POWER LIFTING FEDERATION LIMITED**

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

**DIRECTORS:**

T M Cliffe  
B Mcgurk  
T O Morgan  
KM Jane  
R Palmer  
Scott Simon  
James Brincat-Smith  
B J Davis

**REGISTERED OFFICE:**

Gbpfl  
C/O 2 Loveclough View  
Loveclough,  
Rossendale,  
BB4 8QJ

**REGISTERED NUMBER:**

06625045 (England and Wales)

**AUDITORS:**

TBC – no statutory audit necessary (for discussion)

## **GB POWER LIFTING FEDERATION LIMITED**

### **Report of the Directors for the Year Ended 31 December 2023**

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

#### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2023 to the date of this report.

T M Cliffe  
B McGurk  
T O Morgan  
KM Jane

Other changes in directors holding office are as follows:

R Parker resigned 22<sup>nd</sup> July 2023  
Ian Finch resigned 22<sup>nd</sup> July 2023  
M Cummings resigned 22<sup>nd</sup> October 2023  
Christopher Curtis resigned 26<sup>th</sup> April 2023  
David Turner resigned 23<sup>rd</sup> April 2023

Robert Palmer appointed 24<sup>th</sup> July 2023  
Scott Simon appointed 13<sup>th</sup> September 2023  
James Brincat-Smith appointed 19<sup>th</sup> September 2023  
B J David appointed 3<sup>rd</sup> October 2023

#### **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.

#### **AUDITORS**

The auditors, TBC,

**GB POWER LIFTING FEDERATION LIMITED**

**Report of the Directors  
for the Year Ended 31 December 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:**

.....  
Director

Date: .....

## Report of the Independent Auditors to the Members of GB POWER LIFTING FEDERATION LIMITED

### **Opinion**

We have audited the financial statements of GB POWER LIFTING FEDERATION LIMITED (the 'company') for the year ended 31 December 2023 which comprise the Income Statement, Balance Sheet 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 December 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 GB POWER LIFTING FEDERATION 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

#### **Identifying and responding to risks of material misstatement due to fraud**

As required by auditing standards, and taking into account possible pressures to meet profit targets and our overall knowledge of the control environment, we performed procedures to address the risks of management override of controls and the risk of fraudulent revenue recognition, the risk that those in charge with management may be in a position to make inappropriate accounting entries and the risk of bias in accounting estimates and judgements such as the valuation of fixed assets and financial instruments and depreciation policies.

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

Our risk assessment procedures included:

- Enquiring of those charged with management and inspection of key papers as to the policies and procedures to prevent and detect fraud, including the process for engaging management to identify fraud risks specific to the entity's sector, as well as whether they have knowledge of any actual, suspected, or alleged fraud;
- Reviewing minutes of trustees' meetings;
- Reviewing internal risk assessment reports;
- Considering management's incentives and opportunities for fraudulent manipulation of the financial statements;
- Assessing significant accounting estimates for bias; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

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.

**Report of the Independent Auditors to the Members of  
GB POWER LIFTING FEDERATION LIMITED**

**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.

Gareth Owen Hughes BSc FCA (Senior Statutory Auditor)  
for and on behalf of Garside and Co. Limited  
Chartered Accountant & Statutory Auditor  
Suite 631, Linen Hall  
162-168 Regent Street  
London  
W1B 5TG

Date: .....



**GB POWER LIFTING FEDERATION LIMITED****Income Statement  
for the Year Ended 31 December 2023**

	31.12.23	31.12.22
	£	£
<b>TURNOVER</b>	455,001	319,272
Cost of sales	0	(4,000)
	<hr/>	<hr/>
<b>GROSS PROFIT</b>	455,001	315,272
Administrative expenses	(394,572)	(250,163)
	<hr/>	<hr/>
<b>OPERATING PROFIT</b>	60,429	65,109
Interest receivable and similar income	<u>3,408</u>	<u>138</u>
<b>PROFIT BEFORE TAXATION</b>	63,837	65,247
Tax on profit	<hr/> -	<hr/> -
<b>PROFIT FOR THE FINANCIAL YEAR</b>	<u><u>63,837</u></u>	<u><u>65,247</u></u>

The notes form part of these financial statements

**GB POWER LIFTING LIMITED (Registered number: 06625045)**

**Balance Sheet  
31 December 2023**

	Notes	31.12.23 £	31.12.22 £
<b>FIXED ASSETS</b>			
Tangible assets	3	39,628	21
<b>CURRENT ASSETS</b>			
Debtors	4	11,744	3,301
Cash at bank		<u>321,481</u>	<u>286,997</u>
		333,225	290,298
<b>CREDITORS</b>			
Amounts falling due within one year	5	<u>(139,052)</u>	<u>(120,355)</u>
<b>NET CURRENT ASSETS</b>		<u>194,173</u>	<u>169,943</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>233,801</u>	<u>169,964</u>
<b>RESERVES</b>			
Retained earnings	6	<u>233,801</u>	<u>169,964</u>
		<u>233,801</u>	<u>169,964</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 ..... and were signed on its behalf by:

.....  
Director

## GB POWER LIFTING FEDERATION LIMITED

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### 1. STATUTORY INFORMATION

GB POWER LIFTING FEDERATION LIMITED is a private company, limited by guarantee, 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 financial statements are prepared on the going concern basis.

##### Turnover

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

##### 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 25% pa on a straight line basis

An annual review of the company's assets is performed to ensure that the depreciation rates are applicable in writing off the asset over its useful life.

#### 3. TANGIBLE FIXED ASSETS

	Plant and machinery £
<b>COST</b>	
At 1 January 2023	21
and 31 December 2023	<u>41,592</u>
<b>NET BOOK VALUE</b>	
At 31 December 2023	<u>39,627</u>
At 31 December 2022	<u>21</u>

#### 4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23 £	31.12.22 £
Prepayments	6,397	3,301
Accrued income	5,000	0
Accounts receivable	<u>347</u>	<u>0</u>
	<u>11,744</u>	<u>3,301</u>

#### 5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23 £	31.12.22 £
Other creditors	44,846	39,762
Accruals and deferred income	<u>94,205</u>	<u>80,593</u>
	<u>139,051</u>	<u>120,355</u>

**GB POWER LIFTING FEDERATION LIMITED**

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

**6. RESERVES**

	Retained earnings £
At 1 January 2023	169,964
Profit for the year	<u>63,837</u>
At 31 December 2023	<u><u>233,801</u></u>

**GB POWER LIFTING FEDERATION LIMITED****Trading and Profit and Loss Account  
for the Year Ended 31 December 2023**

	31.12.23		31.12.22	
	£	£	£	£
<b>Sales</b>		455,001		319,272
<b>Cost of sales</b>				
Purchases		<u>0</u>		<u>4,000</u>
<b>GROSS PROFIT</b>		455,001		315,272
<b>Other income</b>				
Deposit account interest		<u>3,408</u>		<u>138</u>
		458,409		315,410
<b>Expenditure</b>				
Insurance	3,303		2,875	
EO Expenses	5,535		4,550	
Trophies	10,159		9,278	
Drug testing	30,000		12,436	
Website Costs	6,984		2,930	
Rebates	44,838		39,278	
UK Events	55,803		32,618	
Internationals	201,253		130,341	
Post and stationery	533		619	
Travelling	1,832		2,357	
Streaming services	15,217		3,078	
Sundry expenses	2,060		1,022	
Subscriptions	245		720	
Development fund	4,000		0	
Referees expenses	2,931		0	
Foreign exchange losses	<u>821</u>		<u>44</u>	
		<u>385,514</u>		<u>242,146</u>
		72,895		73,264
<b>Finance costs</b>				
Bank charges		<u>7,094</u>		<u>8,017</u>
Depreciation		<u>(1,964)</u>		<u>0</u>
<b>NET PROFIT</b>		<u>63,837</u>		<u>65,247</u>

This page does not form part of the statutory financial statements