

**Report of the Directors and
Financial Statements
for the Year Ended 31 December 2022
for
GB POWER LIFTING LIMITED**

GB POWER LIFTING LIMITED

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GB POWER LIFTING LIMITED

**Company Information
for the Year Ended 31 December 2022**

DIRECTORS:

T M Cliffe
M Cummings
B McGurk
T O Morgan
R H Parker
D Turner
KM Jane
R Palmer

REGISTERED OFFICE:

Gbpfl C/O 2
Loveclough View
Rossendale
BB4 8QJ

REGISTERED NUMBER:

06625045 (England and Wales)

AUDITORS:

Garside and Co. Limited
Chartered Accountant & Statutory Auditor
Suite 631, Linen Hall
162-168 Regent Street
London
W1B 5TG

GB POWER LIFTING LIMITED

Report of the Directors for the Year Ended 31 December 2022

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

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2022 to the date of this report.

T M Cliffe
B McGurk
R H Parker
D Turner
KM Jane

Other changes in directors holding office are as follows:

Ms T Bull - resigned 22 May 2022
M Cummings - appointed 8 December 2022
B J Davis - appointed 6 May 2022 - resigned 31 December 2022
T O Morgan - appointed 22 May 2022

R Palmer was appointed as a director after 31 December 2022 but prior to the date of this report.

C I Curtis and I L Finch ceased to be directors after 31 December 2022 but prior to the date of this report.

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, Garside and Co. Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

GB POWER LIFTING LIMITED

Report of the Directors for the Year Ended 31 December 2022

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 MR T O MORGAN - CEO

Date: 08/01/2024

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

Opinion

We have audited the financial statements of GB POWER LIFTING LIMITED (the 'company') for the year ended 31 December 2022 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 2022 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 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. This description forms part of our Report of the Auditors.

Report of the Independent Auditors to the Members of GB POWER LIFTING 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:08/01/2024.....

GB POWER LIFTING LIMITED**Income Statement
for the Year Ended 31 December 2022**

	31.12.22 £	31.12.21 £
TURNOVER	319,272	166,842
Cost of sales	(4,000)	(50)
GROSS PROFIT	315,272	166,792
Administrative expenses	(250,163)	(121,667)
OPERATING PROFIT	65,109	45,125
Interest receivable and similar income	138	14
PROFIT BEFORE TAXATION	65,247	45,139
Tax on profit	-	-
PROFIT FOR THE FINANCIAL YEAR	65,247	45,139

The notes form part of these financial statements

GB POWER LIFTING LIMITED (Registered number: 06625045)**Balance Sheet
31 December 2022**

	Notes	31.12.22 £	31.12.21 £
FIXED ASSETS			
Tangible assets	3	21	21
CURRENT ASSETS			
Debtors	4	3,301	-
Cash at bank		286,997	212,419
		<u>290,298</u>	<u>212,419</u>
CREDITORS			
Amounts falling due within one year	5	(120,355)	(107,723)
NET CURRENT ASSETS		<u>169,943</u>	<u>104,696</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>169,964</u>	<u>104,717</u>
RESERVES			
Retained earnings	6	169,964	104,717
		<u>169,964</u>	<u>104,717</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 on08/01/2024..... and were signed on its behalf by:



Director MR T O MORGAN - CEO

GB POWER LIFTING LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2022

1. STATUTORY INFORMATION

GB POWER LIFTING 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 £
COST	
At 1 January 2022	
and 31 December 2022	21
NET BOOK VALUE	
At 31 December 2022	21
At 31 December 2021	21

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Prepayments	3,301	-

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Other creditors	39,762	21,838
Accruals and deferred income	80,593	85,885
	120,355	107,723

GB POWER LIFTING LIMITED

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

6. RESERVES

	Retained earnings £
At 1 January 2022	104,717
Profit for the year	65,247
At 31 December 2022	<u>169,964</u>

GB POWER LIFTING LIMITED**Trading and Profit and Loss Account
for the Year Ended 31 December 2022**

	31.12.22	31.12.21
	£	£
Sales	319,272	166,842
Cost of sales		
Purchases	4,000	50
GROSS PROFIT	315,272	166,792
Other income		
Deposit account interest	138	14
	315,410	166,806
Expenditure		
Insurance	2,875	2,208
EO Expenses	4,550	1,580
Trophies	9,278	4,336
Drug testing	12,436	20,442
Website Costs	2,930	-
Rebates	39,278	20,808
UK Events	32,618	10,556
Internationals	130,341	41,122
Post and stationery	619	1,794
Travelling	2,357	664
Computer costs	3,078	7,185
Sundry expenses	1,022	753
Subscriptions	720	4,606
Foreign exchange losses	44	-
	242,146	116,054
	73,264	50,752
Finance costs		
Bank charges	8,017	5,613
NET PROFIT	65,247	45,139

