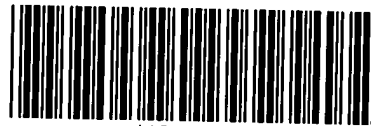


**GARAGEFLEX LTD
DIRECTOR'S REPORT AND
FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY 2023 TO 30 APRIL 2024**

TUESDAY



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COMPANIES HOUSE

Garageflex Ltd
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Garageflex Ltd
Company Information
For the Period 1 January 2023 to 30 April 2024

Director	Mr Robert Stone
Company Number	05535405
Registered Office	Unit A Lodge Park Hortonwood 30 Telford TF1 7ET
Independent Auditor	S&W Partners Audit Limited 103 Colmore Row Birmingham B3 3AG

Garageflex Ltd
Company No. 05535405
Director's Report For the Period 1 January 2023 to 30 April 2024

The director presents his report and the financial statements for the period ended 30 April 2024. The financial period was extended by 4 months to align the financial year ends across all group companies.

Principal Activity

The company's principal activity continues to be that of the provision of domestic garage storage solutions.

Directors

The director who held office during the period were as follows:

Mr Robert Stone

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report 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) including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. 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 the financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

Post balance sheet events

There are no post balance sheet events to report.

Statement of Disclosure of Information to Auditors

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent Auditors

The auditors, S&W Partners Audit Limited, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting in accordance with section 485 of the Companies Act 2006.

Small Companies Exemption

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf by:


Rob Stone (Apr 29, 2025 09:19 GMT+1)

Mr Robert Stone
Director

Date 29/04/2025

**Independent Auditor's Report
to the Members of
Garageflex Ltd**

Opinion

We have audited the financial statements of Garageflex Ltd (the 'company') for the 16 month period ended 30 April 2024 which comprise the Profit and Loss Account, Statement of Financial Position and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 30 April 2024 and of its loss for the period 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 Auditor's 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.

Emphasis of matter

We draw your attention to note 2.13 of the financial statements, which explains that the Company relies on the financial support of its ultimate parent company. Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the Directors Report and Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Directors' Report and Financial Statements. 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. 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 course of 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 Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Independent Auditor's Report (continued)
to the Members of
Garageflex Ltd

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 Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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 in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 2, 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 is 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.

Auditor's 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 an auditor's report 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 extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

We obtained an understanding of the Company's legal and regulatory framework through enquiry of management concerning their understanding of the relevant laws and regulations, the Company's policies and procedures regarding compliance, and how they identify, evaluate and account for litigation claims. We also drew on our existing understanding of the Company's industry and regulation.

We understand that the Company complies with the framework through:

- The directors' close involvement in the day-to-day running of the business, meaning that any litigation or claims would come to their attention directly.
- The engagement of external experts to ensure ongoing tax compliance and to assist with the preparation of the statutory accounts.

In the context of the audit, we considered those laws and regulations which determine the form and content of the financial statements, which are central to the Company's ability to conduct its business, and/or where failure to comply could result in material penalties. We identified the following laws and regulations as being of significance in the context of the Company:

- The Companies Act 2006 and FRS 102 in respect of the preparation and presentation of the financial statements.
- Health & safety regulations.
- Environmental regulations (Asbestos regulation) in line with HSE guidelines.
- BBA & Building regulations requirements.

We performed the following specific procedures to gain evidence about compliance with the significant laws and regulations identified above:

- Obtaining management representations regarding the adequacy of procedures in place;
- Inspecting any correspondence with regulatory authorities in relation to the above areas;
- Making enquiries to management regarding any significant matters arising or potential litigation.

The senior statutory auditor led a discussion with senior members of the engagement team regarding the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur.

Independent Auditor's Report (continued)
to the Members of
Garageflex Ltd

The areas identified in this discussion were:

- manipulation of the financial statements, through manual journals, particularly as the size of the company means there is little opportunity for segregation of duties; and
- The validity of payments made out of the company's bank accounts during the period.

We rebutted the presumed risk of fraud relating to revenue due to the straightforward nature of revenue transactions and low average value of those transactions.

These areas were communicated to the other members of the engagement team not present at the discussion.

The procedures we carried out to gain evidence in the above areas included:

- Testing of manual journal entries, selected based on specific risk criteria, to ensure items sampled had a proper business purpose; and
- Testing a sample of bank payments to supporting documentation to confirm payments were bonafide business expenses

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matter

The financial statements of Garageflex Ltd for the year ended 31 December 2022 were unaudited.

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 an auditor's report 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.

B J Stapleton

B J Stapleton (Apr 29, 2025 10:38 GMT+1)

Benjamin Stapleton

Senior Statutory Auditor, for and on behalf of

S&W Partners Audit Limited

Statutory Auditor

Chartered Accountants

103 Colmore Row

Birmingham

B3 3AG

Date: 29/04/2025

Garageflex Ltd
Profit and loss account
For the Period 1 January 2023 to 30 April 2024

		Period ended 30 April 2024	Unaudited Year ended 31 December 2022
	Notes	£	£
TURNOVER		2,030,166	1,548,151
Cost of sales		(1,717,137)	(1,158,493)
GROSS PROFIT		313,029	389,658
Administrative expenses		(770,691)	(485,027)
OPERATING LOSS		(457,662)	(95,369)
Interest receivable and similar income		-	25
Interest payable and similar charges		(1,020)	(3,476)
LOSS BEFORE TAXATION		(458,682)	(98,820)
Tax on Loss	4	2,198	18,667
LOSS AFTER TAXATION BEING LOSS FOR THE FINANCIAL PERIOD		(456,484)	(80,153)

There were no items of other comprehensive income in either period and accordingly no statement of other comprehensive income has been presented.

Garageflex Ltd
Statement of Financial Position
Registered number: 05535405
As at 30 April 2024

		30 April 2024		Unaudited 31 December 2022	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	5		8,207		14,027
Tangible Assets	6		19,192		35,523
			27,399		49,550
CURRENT ASSETS					
Stocks	7	165,690		146,273	
Debtors	8	88,428		208,475	
Cash at bank and in hand		81,995		44,180	
		336,113		398,928	
Creditors: Amounts Falling Due Within One Year	9	(715,796)		(328,558)	
NET CURRENT LIABILITIES			(379,683)		70,370
TOTAL ASSETS LESS CURRENT LIABILITIES			(352,284)		119,920
Creditors: Amounts Falling Due After More Than One Year	10		(13,888)		(27,408)
PROVISIONS FOR LIABILITIES					
Deferred Taxation	12		(4,552)		(6,750)
NET (LIABILITIES)/ASSETS			(370,724)		85,762
CAPITAL AND RESERVES					
Called up share capital	14		1		1
Profit and Loss Account			(370,725)		85,761
SHAREHOLDERS' FUNDS			(370,724)		85,762

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A – small entities.

These financial statements were approved and authorised on behalf of the board by:


Rob Stone (Apr 29, 2025 09:19 GMT+1) -----

Mr Robert Stone
Director
Date

Garageflex Ltd
Notes to the Financial Statements
For the Period 1 January 2023 to 30 April 2024

1. General Information

Garageflex Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 05535405. The registered office is Unit A Lodge Park, Hortonwood 30, Telford, TF1 7ET.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the completion of installation.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

2.3. Intangible Fixed Assets and Amortisation – Website Development

Other intangible assets consist of website costs. They are amortised to profit and loss account over its estimated economic life of four years.

2.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

- | | |
|----------------------|----------------------|
| - Plant & Machinery | 25% reducing balance |
| - Motor Vehicles | 20% straight line |
| - Leasehold property | 10% straight line |
| - Computer Equipment | 25% reducing balance |

2.5. Leasing and Hire Purchase Contracts

Assets obtained under finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

2.6. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

Cost is determined using the first-in, first-out method. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Work in progress is reflected in the accounts on a contract-by-contract basis by recording turnover and related costs as contract activity progresses.

At the end of each reporting period stocks are assessed for impairment. If an item of stock is impaired, the identified stock is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the profit and loss account. Where a reversal of the impairment is required the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the profit and loss account.

2.7. Cash and Cash Equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks, other short-term highly liquid investments that mature in no more than three months from the date of acquisition and are readily convertible to a known amount of cash with insignificant risk of change in value, and bank overdrafts.

2.8. Foreign Currencies

The financial statements are presented in pound sterling and rounded to the nearest pound. The company's functional and presentation currency is the pound sterling.

2.9. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

2.9. Taxation - continued

Current or deferred tax for the period is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2.10. Provisions and Contingencies

Provisions

i. Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount of the obligation can be estimated reliably. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations might be small.

ii. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

Contingencies

Contingent liabilities are not recognised, except those acquired in a business combination. Contingent liabilities arise as a result of past events when:

i. it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or

ii. when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote. Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

2.11. Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.12. Related Party Transactions

The company discloses transactions with related parties which are not wholly owned within the same group. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the directors, separate disclosure is necessary to understand the effect of the transactions on the financial statements.

2.13. Going Concern

The company meets its day-to-day working capital requirements through its existing bank facilities. The directors have prepared detailed forecasts and projections, including sensitivity analyses that consider a range of severe but plausible downside scenarios. These analyses demonstrate that the company is expected to operate within the limits of its current facilities and available cash reserves for at least 12 months from the date of approval of these financial statements.

Based on this assessment and after making appropriate enquiries, the directors have a reasonable expectation that the company has sufficient resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

Garageflex Ltd continues to receive group support from the parent company Lapis Enterprises Limited. The directors have received written assurances from its ultimate parent entity, Lapis Enterprises Limited, that they will continue to provide any financial support required by the company for the foreseeable future, and for no less than one year from the date of approval of these accounts. In particular, it has confirmed that the intercompany creditors set out in note 9 will not be recalled until the company has the cash available to make repayment.

2.14. Dividend Policy

Dividends are recognised as a liability in the financial statements only when they have been formally declared and approved by the directors or shareholders, as applicable.

Dividends declared and paid during the period are recorded as a deduction from retained earnings in the Statement of Changes in Equity. Any dividends declared after the reporting date are not recognised as a liability at the balance sheet date but are disclosed as a post-balance sheet event, where applicable, in accordance with FRS 102 Section 32 (Events after the End of the Reporting Period).

Dividends received from subsidiaries and associate companies are recognised as income in the Profit and Loss Account when the right to receive payment has been established.

Garageflex Ltd
Notes to the Financial Statements (continued)
For the Period 1 January 2023 to 30 April 2024

3. Average Number of Employees

Average number of employees, including directors, during the period was: 4 (2022: 5)

4. Tax on Profit

The tax credit on the loss for the period was as follows:

	Tax Rate		Period ended 30 April 2024	Year ended 31 December 2022
	30 April 2024	31 December 2022	£	£
Current tax				
UK Corporation Tax	23.3%	19%	-	(19,640)
Deferred Tax				
Deferred taxation			(2,198)	973
Total tax credit for the period			<u>(2,198)</u>	<u>(18,667)</u>

The actual credit for the period can be reconciled to the expected credit for the period based on the loss and the standard rate of corporation tax as follows:

	Period ended 30 April 2024	Year ended 31 December 2022
	£	£
Loss before tax	(458,682)	(98,820)
Tax on profit at 23.3% (UK standard rate)	<u>(108,426)</u>	<u>(18,776)</u>
Goodwill/depreciation not allowed for tax	244	2,136
Tax losses surrendered	106,316	-
Movement in deferred taxation	(2,198)	973
Capital allowances	-	(3,060)
Short term timing differences	(59)	59
Difference in tax rates	1,925	-
Total tax credit for the period	(2,198)	(18,667)

Garageflex Ltd
Notes to the Financial Statements (continued)
For the Period 1 January 2023 to 30 April 2024

5. Intangible Assets

	Website Development Costs £
Cost	
As at 1 January 2023	23,835
As at 30 April 2024	23,835
Amortisation	
As at 1 January 2023	9,808
Provided during the period	5,820
As at 30 April 2024	15,628
Net Book Value	
As at 30 April 2024	8,207
As at 1 January 2023	14,027

6. Tangible Assets

	Land & Property Leasehold £	Plant & Machinery £	Motor Vehicles £	Computer Equipment £	Total £
Cost					
As at 1 January 2023	16,640	21,149	55,007	14,529	107,325
Additions	-	497	-	512	1,009
As at 30 April 2024	16,640	21,646	55,007	15,041	108,334
Depreciation					
As at 1 January 2023	2,547	20,405	38,110	10,740	71,802
Provided during the period	3,698	350	12,080	1,212	17,340
As at 30 April 2024	6,245	20,755	50,190	11,952	89,142
Net Book Value					
As at 30 April 2024	10,395	891	4,817	3,089	19,192
As at 1 January 2023	14,093	744	16,897	3,789	35,523

7. Stocks

	30 April 2024 £	31 December 2022 £
Stock	165,690	146,273

Garageflex Ltd
Notes to the Financial Statements (continued)
For the Period 1 January 2023 to 30 April 2024

8. Debtors

	30 April 2024	31 December 2022
	£	£
Due within one year		
Trade debtors	62,309	95,487
Other debtors	26,119	112,988
	88,428	208,475

9. Creditors: Amounts Falling Due Within One Year

	30 April 2024	31 December 2022
	£	£
Trade creditors	82,381	149,175
Bank loans and overdrafts	10,182	9,849
Amounts owed to group undertakings	536,927	55,856
Other creditors	46,591	92,600
Corporation tax	-	(19,640)
Taxation and social security	19,217	33,781
Accruals and deferred income	20,498	6,937
	715,796	328,558

10. Creditors: Amounts Falling Due After More Than One Year

	30 April 2024	31 December 2022
	£	£
Bank loans	13,888	27,408

11. Loans

An analysis of the maturity of loans is given below:

	30 April 2024	31 December 2022
	£	£
Amounts falling due within one year or on demand:		
Bank loans	10,182	9,849
	30 April 2024	31 December 2022
	£	£
Amounts falling due between one and five years:		
Bank loans	13,888	27,408

Bank loans due within one year and after one year in the amount to £24,070 are secured by a fixed and floating charge over the assets of the company. The bank loans were procured under the Coronavirus Business Interruption Loan Scheme (CBILS) and as such the UK Government has provided the lender, Lloyds Bank, with a guarantee in addition to the fixed and floating charge the bank holds over the company's assets.

Garageflex Ltd
Notes to the Financial Statements (continued)
For the Period 1 January 2023 to 30 April 2024

12. Deferred Taxation

The provision for deferred tax is made up as follows:

	30 April 2024	31 December 2022
	£	£
Other timing differences	4,552	6,750

13. Provisions for Liabilities

	Deferred Tax	Total
	£	£
As at 1 January 2023	6,750	6,750
Credit for the period	(2,198)	(2,198)
Balance at 30 April 2024	4,552	4,552

14. Share Capital

	30 April 2024	31 December 2022
	£	£
Allotted, called up and fully paid		
100 Ordinary Shares of £0.01 each	1	1

15. Pension Commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

During the period the charge to profit or loss in respect of defined contribution schemes was £2,609 (2022: £1,673).

At the balance sheet date contributions of £990 (2022: £310) were due to the fund and are included in creditors.

16. Related Party Disclosures

All related party transactions were at arm's length during the period and are split out as follows:

During the period, Garageflex Limited purchased goods/services to the value of £66,628 (2022: £11,867) from Instaspark Ltd, an associated company. At 30 April 2024, the company owed £4,218 (2022: £4,358) to Instaspark Ltd.

Mr A Stone, a close member of Robert Stone's family, is a director of Chadstone Accountancy & Tax Limited which provided services in respect of accountancy, payroll, VAT and tax during the period at a cost of £8,662 (2022: £6,122). There was a balance of nil owed to this company at 30 April 2024 (2022: £nil).

17. Directors' Transactions

There were no transactions with directors in the period ended 30 April 2024 (2022: £NIL).

18. Ultimate Controlling Party

The company's ultimate controlling party is Mr Robert Stone by virtue of his effective ownership of 100% of the issued share capital in the parent company, Lapis Enterprises Limited.