

Company registration number: **01892403**

Gravelye Engineering Associates Limited
Unaudited Filleted Financial Statements for the
year ended
31 May 2019

Gravelye Engineering Associates Limited

Report to the board of directors on the preparation of the unaudited statutory financial statements of Gravelye Engineering Associates Limited

Year ended 31 May 2019

As described on the statement of financial position, the Board of Directors of Gravelye Engineering Associates Limited are responsible for the preparation of the financial statements for the year ended 31 May 2019, which comprise the income statement, statement of financial position and related notes.

You consider that the company is exempt from an audit under the Companies Act 2006.

In accordance with your instructions I have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to me.

Renfrewshire Bookkeeping & Accounting Services Limited

2a New Dock Lane

Custom House Place

Greenock

Renfrewshire

PA15 1EJ

United Kingdom

Date: 28 February 2020

Gravelye Engineering Associates Limited

Statement of Financial Position

31 May 2019

	Note	2019 £	2018 £
FIXED ASSETS			
Tangible assets	5	19,178	8,062
CURRENT ASSETS			
Stocks		2,225	1,169
Debtors	6	550,013	233,384
Cash at bank and in hand		9,885	34,564
		562,123	269,117
Creditors: amounts falling due within one year	7	(241,355)	(39,804)
Net current assets		320,768	229,313
Total assets less current liabilities		339,946	237,375
CAPITAL AND RESERVES			
Called up share capital		1,998	1,998
Profit and loss account		337,948	235,377
Shareholders funds		339,946	237,375

For the year ending 31 May 2019, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These 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.

These financial statements were approved by the board of directors and authorised for issue on 28 February 2020, and are signed on behalf of the board by:

Mr S Andrew

Director

Company registration number: 01892403

Gravelye Engineering Associates Limited

Notes to the Financial Statements

Year ended 31 May 2019

1 GENERAL INFORMATION

The company is a private company limited by shares and is registered in England and Wales. The address of the registered office is 85 Great Portland Street, London, W1W 7LT, England.

2 STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'.

3 ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain assets.

The financial statements are prepared in sterling, which is the functional currency of the company.

TRANSITION TO FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 June 2017. Details of how FRS 102 has affected the reported financial position and financial performance is given in the transition to FRS 102 note.

TURNOVER

Turnover is measured at the fair value of the consideration received or receivable for goods supplied, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

CURRENT TAX

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

RESEARCH AND DEVELOPMENT

Research expenditure is written off in the period in which it is incurred. Development expenditure incurred is capitalised as an intangible asset only when it is technically feasible to complete the intangible asset so that it will be available for use or sale; there is the intention to complete the intangible asset and use or sell it; there is the ability to use or sell the intangible asset; the use or sale of the intangible asset will generate probable future economic benefits; there are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and the expenditure attributable to the intangible asset during its development can be measured reliably. Expenditure that does not meet the above criteria is expensed as incurred.

TANGIBLE ASSETS

Tangible assets are initially measured at cost, and are subsequently measured at cost less any accumulated depreciation and accumulated impairment losses or at a revalued amount.

Any tangible assets carried at a revalued amount are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation is recognised in other comprehensive income and accumulated in capital and reserves. However, the increase is recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves. If a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess is recognised in profit or loss.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant and machinery	15% reducing balance
Office equipment	33% straight line

IMPAIRMENT

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

STOCKS

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

FINANCIAL INSTRUMENTS

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price and are subsequently measured as follows: Debt instruments are subsequently measured at amortised cost and commitments to receive a loan and to make a loan to another entity are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

All other financial instruments, including derivatives, are initially recognised at fair value, which is normally the transaction price and are subsequently measured at fair value, with any changes recognised in profit or loss.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

All equity instruments regardless of significance, and other financial assets that are individually significant, are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

DEFERRED TAX

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured on an undiscounted basis at the tax rates that would apply in the periods in which timing differences are expected to reverse, based on tax rates and laws enacted at the statement of financial position date.

DEFINED CONTRIBUTION PENSION PLAN

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4 AVERAGE NUMBER OF EMPLOYEES

The average number of persons employed by the company during the year was 4 (2018: 3.00).

5 TANGIBLE ASSETS

	Plant and machinery etc.
	£
COST	
At 1 June 2018	16,495
Additions	18,879
At 31 May 2019	<u>35,374</u>
DEPRECIATION	
At 1 June 2018	8,433
Charge	7,763
At 31 May 2019	<u>16,196</u>
CARRYING AMOUNT	
At 31 May 2019	19,178
At 31 May 2018	8,062

6 DEBTORS

	2019	2018
	£	£
Trade debtors	357,335	61,120
Amounts owed by group undertakings and undertakings in which the company has a participating interest	169,590	169,590
Other debtors	23,088	2,674
	<u>550,013</u>	<u>233,384</u>

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade creditors	64,896	742
Taxation and social security	168,278	17,172
Other creditors	8,181	21,890
	<u>241,355</u>	<u>39,804</u>

8 DIRECTOR'S ADVANCES, CREDIT AND GUARANTEES

At 31st May 2019, Mr. S. Andrew owed the company the sum of £21,096 (At 31st May 2018 - the company owed Mr. S. Andrew - £17,845). This loan has been repaid in full subsequent to the year end.

9 CONTROLLING PARTY

The company is under the control of Lye Holdings Limited (Company No. - 07913209) by virtue of its 100% ownership in the share capital of the company.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.