

Company Registration No. 01993028 (England and Wales)

Griptite Group Limited

Unaudited Financial Statements

For the year ended 31 December 2021

Pages for filing with registrar

G i l b e r t s

Griptite Group Limited

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Griptite Group Limited

Balance sheet

As at 31 December 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	3		250,051		259,176
Investment properties	4		821,000		869,000
Investments	5		305,022		305,022
			<u>1,376,073</u>		<u>1,433,198</u>
Current assets					
Debtors	6	77,013		1,980	
Cash at bank and in hand		998,516		993,833	
		<u>1,075,529</u>		<u>995,813</u>	
Creditors: amounts falling due within one year	7	<u>(105,837)</u>		<u>(450,918)</u>	
Net current assets			<u>969,692</u>		<u>544,895</u>
Net assets			<u>2,345,765</u>		<u>1,978,093</u>
Capital and reserves					
Called up share capital	8	10,000		10,000	
Revaluation reserve		59,332		63,269	
Profit and loss reserves		2,276,433		1,904,824	
Total equity			<u>2,345,765</u>		<u>1,978,093</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

Griptite Group Limited

Balance sheet (Continued)

As at 31 December 2021

The financial statements were approved by the board of directors and authorised for issue on 27 June 2022 and are signed on its behalf by:

Mr P J Davies
Director

Mrs K A Wiseman
Director

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Griptite Group Limited

Statement of Changes in Equity

For the year ended 31 December 2021

	Share capital	Revaluation reserve	Profit and loss reserves	Total
Notes	£	£	£	£
Balance at 1 January 2020	10,000	67,205	1,564,602	1,641,807
Year ended 31 December 2020:				
Profit and total comprehensive income for the year	-	-	366,286	366,286
Dividends	-	-	(30,000)	(30,000)
Transfers	-	(3,936)	3,936	-
Balance at 31 December 2020	10,000	63,269	1,904,824	1,978,093
Year ended 31 December 2021:				
Profit and total comprehensive income for the year	-	-	411,173	411,173
Dividends	-	-	(43,500)	(43,500)
Transfers	-	(3,936)	3,936	-
Balance at 31 December 2021	10,000	59,332	2,276,433	2,345,765

Griptite Group Limited

Notes to the Financial Statements

For the year ended 31 December 2021

1 Accounting policies

Company information

Griptite Group Limited is a private company limited by shares incorporated in England and Wales. The registered office is Pendragon House, 65 London Road, St Albans, Hertfordshire, AL1 1LJ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% straight line
Fixtures and fittings	15% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

This treatment is in accordance with FRS 102 Section 1A which, unlike the Companies Act 2006, does not require depreciation of investment property. Investment property is held for investment potential and not for consumption within the business and as such this departure from the provisions of the Act is required in order to give a true and fair view.

Property rented to a group entity is accounted for as tangible fixed assets.

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

Griptite Group Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2021

1 Accounting policies

(Continued)

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 and Section 12 of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present fair value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, which include trade and other payables and bank loans, are initially measured at transaction price and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present fair value of the future receipts discounted at a market rate of interest.

1.8 Taxation

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	1	1
	==	==

Griptite Group Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2021

3 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost or valuation			
At 1 January 2021 and 31 December 2021	300,000	4,860	304,860
Depreciation and impairment			
At 1 January 2021	42,581	3,103	45,684
Depreciation charged in the year	8,516	609	9,125
At 31 December 2021	51,097	3,712	54,809
Carrying amount			
At 31 December 2021	248,903	1,148	250,051
At 31 December 2020	257,419	1,757	259,176

Freehold property is carried at valuation. If it were measured using the cost model, the carrying amounts would have been £184,980, being cost £329,260 and depreciation £144,280.

4 Investment property

	2021 £
Fair value	
At 1 January 2021	869,000
Revaluations	(48,000)
At 31 December 2021	821,000

The fair value of investment property is calculated by considering the value of property sold in a similar condition and location, and assumes such sales are at an open market value.

5 Fixed asset investments

	2021 £	2020 £
Shares in group undertakings and participating interests	305,022	305,022

Griptite Group Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2021

6	Debtors			2021	2020
				£	£
	Amounts falling due within one year:				
	Amounts owed by group undertakings			74,974	-
	Other debtors			2,039	1,980
				77,013	1,980
7	Creditors: amounts falling due within one year			2021	2020
				£	£
	Trade creditors			3,049	2,081
	Amounts owed to group undertakings			-	67,026
	Taxation and social security			3,354	2,208
	Other creditors			99,434	379,603
				105,837	450,918
8	Called up share capital			2021	2020
		2021	2020	2021	2020
		Number	Number	£	£
	Ordinary share capital				
	Issued and fully paid				
	of £1 each	10,000	10,000	10,000	10,000

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.