

Company Registration No. 02486205 (England and Wales)

GEOFABRICS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
PAGES FOR FILING WITH REGISTRAR

GEOFABRICS LIMITED

CONTENTS

	Page
Balance sheet	1
Statement of changes in equity	2
Notes to the financial statements	3 - 8

GEOFABRICS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	3		338,261		383,301
Investments	4		4		4
			<u>338,265</u>		<u>383,305</u>
Current assets					
Stocks		1,244,349		1,502,701	
Debtors	5	1,689,357		899,351	
Cash at bank and in hand		1,281,187		1,139,984	
		<u>4,214,893</u>		<u>3,542,036</u>	
Creditors: amounts falling due within one year	6	(1,119,026)		(1,060,186)	
Net current assets			<u>3,095,867</u>		<u>2,481,850</u>
Total assets less current liabilities			3,434,132		2,865,155
Provisions for liabilities	7		(19,000)		(51,900)
Net assets			<u>3,415,132</u>		<u>2,813,255</u>
Capital and reserves					
Called up share capital			1,500,000		1,500,000
Profit and loss reserves			1,915,132		1,313,255
Total equity			<u>3,415,132</u>		<u>2,813,255</u>

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

These financial statements have been prepared and delivered 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 14 December 2020 and are signed on its behalf by:

G H Donald
Director

Company Registration No. 02486205

GEOFABRICS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2019

	Share capital	Profit and loss reserves	Total
Notes	£	£	£
Balance at 1 January 2018	1,500,000	1,180,749	2,680,749
Year ended 31 December 2018:			
Profit for the year	-	673,735	673,735
Other comprehensive income:			
Actuarial losses on defined benefit plans	-	(44,629)	(44,629)
Tax relating to other comprehensive income	-	3,400	3,400
Total comprehensive income for the year	-	632,506	632,506
Dividends	-	(500,000)	(500,000)
Balance at 31 December 2018	1,500,000	1,313,255	2,813,255
Year ended 31 December 2019:			
Profit for the year	-	841,877	841,877
Other comprehensive income:			
Actuarial gains on defined benefit plans	-	10,000	10,000
Total comprehensive income for the year	-	851,877	851,877
Dividends	-	(250,000)	(250,000)
Balance at 31 December 2019	1,500,000	1,915,132	3,415,132

GEOFABRICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

GEOfabrics Limited is a private company limited by shares incorporated in England and Wales. The registered office is Skelton Grange Road, Stourton, Leeds, West Yorkshire, LS10 1RZ.

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 Going concern

After considering the impact of the COVID 19 pandemic, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.4 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.5 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:

Leasehold land and buildings	Straight line over the period of the lease
Plant and equipment	10% to 40% straight line per annum
Motor vehicles	20% straight line per annum

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.

GEOFABRICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

1.6 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.

1.7 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.

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.9 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' 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.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs 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 value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

GEOFABRICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.11 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.12 Taxation

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

1.13 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

1.14 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.15 Retirement benefits

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

1.16 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

GEOFABRICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

1.17 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

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

	2019 Number	2018 Number
Total	24	25

3 Tangible fixed assets

	Leasehold land and buildings	Plant and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 January 2019	235,994	3,518,022	72,029	3,826,045
Additions	-	55,668	-	55,668
Disposals	-	(58,122)	-	(58,122)
At 31 December 2019	235,994	3,515,568	72,029	3,823,591
Depreciation and impairment				
At 1 January 2019	221,787	3,184,701	36,256	3,442,744
Depreciation charged in the year	14,207	75,011	11,490	100,708
Eliminated in respect of disposals	-	(58,122)	-	(58,122)
At 31 December 2019	235,994	3,201,590	47,746	3,485,330
Carrying amount				
At 31 December 2019	-	313,978	24,283	338,261
At 31 December 2018	14,207	333,321	35,773	383,301

4 Fixed asset investments

	2019 £	2018 £
Shares in group undertakings and participating interests	4	4

GEOFABRICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

4 Fixed asset investments (Continued)

Movements in fixed asset investments

Shares in group undertakings

	£
Cost or valuation	
At 1 January 2019 & 31 December 2019	4
Carrying amount	
At 31 December 2019	4
At 31 December 2018	4

5 Debtors

Amounts falling due within one year:

	2019 £	2018 £
Trade debtors	1,543,813	798,086
Other debtors	145,544	101,265
	<u>1,689,357</u>	<u>899,351</u>

6 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	577,273	445,517
Amounts owed to group undertakings	139,030	110,912
Corporation tax	56,363	29,474
Other taxation and social security	225,703	139,610
Other creditors	120,657	334,673
	<u>1,119,026</u>	<u>1,060,186</u>

7 Provisions for liabilities

	2019 £	2018 £
Defined benefit pension scheme	(5,000)	37,000
Deferred tax liabilities	24,000	14,900
	<u></u>	<u></u>

GEOFABRICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Adrian Staniforth.
The auditor was BHP LLP, Chartered Accountants.

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2019	2018
£	£
2,802,500	129,167
<u>2,802,500</u>	<u>129,167</u>

10 Parent company

The company's immediate parent undertaking is GEOfabrics Group Limited, a company incorporated in England and Wales.

The company's ultimate parent undertaking is MT Pass Holdings, a company also incorporated in England and Wales.

The most senior parent entity producing publicly available financial statements is MT Pass Holdings Limited. These financial statements are available upon request from Companies House, Crown Way, Cardiff, CF14 3UZ.

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.