

COMPANY REGISTRATION NUMBER: 2615064

GRACO GROUP LIMITED

Filleted Unaudited Financial Statements

30 June 2017

GRACO GROUP LIMITED

Financial Statements

Year ended 30th June 2017

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GRACO GROUP LIMITED

Statement of Financial Position

30 June 2017

		2017		2016	
	Note	£	£	£	£
Fixed assets					
Tangible assets	5		67,376		68,001
Current assets					
Debtors	6	30,224		1,305	
Cash at bank and in hand		14,985		22,543	
		45,209		23,848	
Creditors: amounts falling due within one year	7	8,691		6,189	
Net current assets			36,518		17,659
Total assets less current liabilities			103,894		85,660
Creditors: amounts falling due after more than one year	8		62,289		69,176
Net assets			41,605		16,484
Capital and reserves					
Called up share capital			100		100
Revaluation reserve			45,077		45,077
Profit and loss account			(3,572)		(28,693)
Shareholders funds			41,605		16,484

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30th June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

GRACO GROUP LIMITED

Statement of Financial Position *(continued)*

30 June 2017

These financial statements were approved by the board of directors and authorised for issue on 30 March 2018 , and are signed on behalf of the board by:

Mr R A Huffman

Director

Company registration number: 2615064

GRACO GROUP LIMITED

Notes to the Financial Statements

Year ended 30th June 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is P O Box 30, Stretford, Manchester, M32 9BL.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the 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 financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st July 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, 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.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts 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 equity, except to the extent 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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

Plant and machinery	-	5% reducing balance
Fixtures and fittings	-	25% reducing balance

Impairment of fixed assets

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. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2016: Nil).

5. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Total £
Cost			
At 1st July 2016 and 30th June 2017	75,501 -----	48,902 -----	124,403 -----
Depreciation			
At 1st July 2016	10,000	46,402	56,402
Charge for the year	— -----	625 -----	625 -----
At 30th June 2017	10,000 -----	47,027 -----	57,027 -----
Carrying amount			
At 30th June 2017	65,501 -----	1,875 -----	67,376 -----
At 30th June 2016	65,501 -----	2,500 -----	68,001 -----

6. Debtors

	2017 £	2016 £
Other debtors	30,224 -----	1,305 -----

7. Creditors: amounts falling due within one year

	2017 £	2016 £
Social security and other taxes	3,787	—
Other creditors	4,904 -----	6,189 -----
	8,691 -----	6,189 -----

8. Creditors: amounts falling due after more than one year

	2017 £	2016 £
Other creditors	62,289 -----	69,176 -----

9. Related party transactions

The company was under the control of Mr R A Huffman throughout the current and previous year. Mr R A Huffman is the managing director and majority shareholder. No transactions with related parties were undertaken such as are required to be disclosed.

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st July 2015. No transitional adjustments were required in equity or profit or loss for the year.

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.