

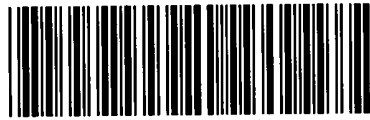
Company registration number: 03446260

UNAUDITED FINANCIAL
STATEMENTS

FOR THE YEAR ENDED
31 DECEMBER 2017

GRIPPING STUFF
INTERNATIONAL LIMITED

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COMPANY INFORMATION

| | |
|--------------------------|---|
| Directors | R C Banks S M McAleese-Banks |
| Company secretary | R C Banks |
| Registered number | 03446260 |
| Registered office | 74 Oldfield Road Hampton Middlesex |
| Accountants | Menzies LLP Chartered Accountants Midas House 62 Goldsworth Road Woking Surrey GU21 6LQ |
| Bankers | Barclays Bank plc Ranger House Walnut Tree Close Guildford Surrey GU1 4UL |

GRIPPING STUFF INTERNATIONAL LIMITED

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GRIPPING STUFF INTERNATIONAL LIMITED

REGISTERED NUMBER:03446260

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2017

| | Note | 2017 £ | 2016 £ |
|---|------|-----------------|-----------------|
| Current assets | | | |
| Stocks | | 67,919 | 84,746 |
| Debtors: amounts falling due within one year | 4 | 33,521 | 13,595 |
| Bank and cash balances | | 6,640 | 21,821 |
| | | <u>108,080</u> | <u>120,162</u> |
| Creditors: amounts falling due within one year | 5 | (35,457) | (25,723) |
| Net current assets | | <u>72,623</u> | <u>94,439</u> |
| Total assets less current liabilities | | <u>72,623</u> | <u>94,439</u> |
| Creditors: amounts falling due after more than one year | 6 | (93,500) | (138,500) |
| Net liabilities | | <u>(20,877)</u> | <u>(44,061)</u> |
| Capital and reserves | | | |
| Called up share capital | | 1,000 | 1,000 |
| Profit and loss account | | (21,877) | (45,061) |
| | | <u>(20,877)</u> | <u>(44,061)</u> |

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

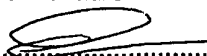
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The 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 the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


.....

R C Banks

Director

Date: 11/7/18

The notes on pages 2 to 4 form part of these financial statements.

GRIPPING STUFF INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. General information

Gripping Stuff International Limited is a private company, limited by shares and domiciled in England and Wales. The company registration number is 03446260. The registered address and principal place of business is disclosed on the company information page.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.4 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial liabilities and equity instruments are classified in accordance with the substance of the contractual arrangements entered into.

GRIPPING STUFF INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2016 - 5).

4. Debtors

| | 2017 £ | 2016 £ |
|---------------|---------------|---------------|
| Trade debtors | 32,521 | 10,595 |
| Other debtors | 1,000 | 3,000 |
| | <u>33,521</u> | <u>13,595</u> |

5. Creditors: Amounts falling due within one year

| | 2017 £ | 2016 £ |
|------------------------------------|---------------|---------------|
| Trade creditors | 26,510 | 20,367 |
| Other taxation and social security | 5,047 | 3,356 |
| Accruals and deferred income | 3,900 | 2,000 |
| | <u>35,457</u> | <u>25,723</u> |

6. Creditors: Amounts falling due after more than one year

| | 2017 £ | 2016 £ |
|-----------------|---------------|----------------|
| Trade creditors | 34,250 | 34,250 |
| Other creditors | 59,250 | 104,250 |
| | <u>93,500</u> | <u>138,500</u> |

7. Share capital

| | 2017 £ | 2016 £ |
|----------------------------------|--------------|--------------|
| Allotted and called up | | |
| 1,000 Ordinary shares of £1 each | 1,000 | 1,000 |
| | <u>1,000</u> | <u>1,000</u> |

The company has share capital unpaid of £1,000 (2016: £1,000).

GRIPPING STUFF INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

8. Related party transactions

Included in trade creditors due within one year at 31 December 2017 is an amount of £20,000 (2016: £20,000), included in trade creditors due after more than one year is an amount of £34,250 (2016: £34,250) and included in other creditors is an amount of £59,250 (2016: £104,250) all due to Hilton Banks Limited.

Included in other debtors at 31 December 2017 is an amount of £nil (2016: £2,000) due from Hilton Banks Limited.

The Company has given a cross guarantee and debenture in respect of bank facilities with Hilton Banks Limited. These bank facilities are also secured by a personal guarantee from the director R C Banks.

Hilton Banks Limited is related due to common ultimate shareholders.