

Grays & Co (Holdings) Ltd

Annual Report and Unaudited Financial Statements
for the Period from 1 April 2017 to 30 April 2018

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Grays & Co (Holdings) Ltd

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Grays & Co (Holdings) Ltd

(Registration number: 05306239)

Balance Sheet as at 30 April 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	4,578	5,083
Investments	<u>5</u>	353	553
		<u>4,931</u>	<u>5,636</u>
Current assets			
Debtors	<u>6</u>	95,192	323,562
Cash at bank and in hand		<u>3,179</u>	<u>77</u>
		98,371	323,639
Creditors: Amounts falling due within one year	<u>7</u>	<u>(132,285)</u>	<u>(210,943)</u>
Net current (liabilities)/assets		<u>(33,914)</u>	<u>112,696</u>
Total assets less current liabilities		(28,983)	118,332
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(82,221)</u>	<u>(32,721)</u>
Provisions for liabilities		-	(1,017)
Net (liabilities)/assets		<u>(111,204)</u>	<u>84,594</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>(111,304)</u>	<u>84,494</u>
Total equity		<u>(111,204)</u>	<u>84,594</u>

The notes on pages 3 to 7 form an integral part of these financial statements.

Grays & Co (Holdings) Ltd

(Registration number: 05306239)

Balance Sheet as at 30 April 2018

For the financial period ending 30 April 2018 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 accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 10 January 2019 and signed on its behalf by:

.....

Mr Christopher Malcolm Robert Ray

Director

The notes on pages 3 to 7 form an integral part of these financial statements.

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Grays & Co (Holdings) Ltd

Notes to the Financial Statements for the Period from 1 April 2017 to 30 April 2018

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

12a Saturday Market
Beverley
East Yorkshire
HU17 8BB

These financial statements were authorised for issue by the Board on 10 January 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	33.33% straight line, 25% straight line and 25% reducing balance
Fixtures and fittings	25% reducing balance and 20% reducing balance
Computer equipment	33.33% straight line and 5% reducing balance

Grays & Co (Holdings) Ltd

Notes to the Financial Statements for the Period from 1 April 2017 to 30 April 2018

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Grays & Co (Holdings) Ltd

Notes to the Financial Statements for the Period from 1 April 2017 to 30 April 2018

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the period, was 9 (2017 - 9).

Grays & Co (Holdings) Ltd

Notes to the Financial Statements for the Period from 1 April 2017 to 30 April 2018

4 Tangible assets

	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
Cost or valuation			
At 1 April 2017	6,952	843	7,795
Additions	857	-	857
	<hr/>	<hr/>	<hr/>
At 30 April 2018	7,809	843	8,652
Depreciation			
At 1 April 2017	2,426	286	2,712
Charge for the year	1,211	151	1,362
	<hr/>	<hr/>	<hr/>
At 30 April 2018	3,637	437	4,074
Carrying amount			
At 30 April 2018	<hr/> <hr/> 4,172	<hr/> <hr/> 406	<hr/> <hr/> 4,578
At 31 March 2017	<hr/> <hr/> 4,526	<hr/> <hr/> 557	<hr/> <hr/> 5,083

5 Investments

	2018 £	2017 £
Investments in subsidiaries	<hr/> <hr/> 353	<hr/> <hr/> 553
Subsidiaries		£
Cost or valuation		
At 1 April 2017		553
Disposals		<hr/> (200)
At 30 April 2018		<hr/> 353
Provision		
Carrying amount		
At 30 April 2018		<hr/> <hr/> 353
At 31 March 2017		<hr/> <hr/> 553

Grays & Co (Holdings) Ltd

Notes to the Financial Statements for the Period from 1 April 2017 to 30 April 2018

6 Debtors

	Note	2018 £	2017 £
Trade debtors		13,591	21,660
Amounts owed by group undertakings and undertakings in which the company has a participating interest		25,431	76,859
Other debtors		<u>56,170</u>	<u>225,043</u>
Total current trade and other debtors		<u><u>95,192</u></u>	<u><u>323,562</u></u>

7 Creditors

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	<u>8</u>	16,391	38,184
Trade creditors		56,397	53,225
Taxation and social security		55,801	82,419
Other creditors		<u>3,696</u>	<u>37,115</u>
		<u><u>132,285</u></u>	<u><u>210,943</u></u>
Due after one year			
Loans and borrowings	<u>8</u>	<u><u>82,221</u></u>	<u><u>32,721</u></u>

8 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Bank borrowings	46,599	32,721
Other borrowings	<u>35,622</u>	<u>-</u>
	<u><u>82,221</u></u>	<u><u>32,721</u></u>
Current loans and borrowings		
Bank borrowings	12,041	26,958
Bank overdrafts	-	11,226
Other borrowings	<u>4,350</u>	<u>-</u>
	<u><u>16,391</u></u>	<u><u>38,184</u></u>

