

GRP Tools Limited

Abbreviated Unaudited Accounts

for the Year Ended

28 February 2016

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for the Year Ended 28 February 2016

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DIRECTORS:

P Hussey
Mrs D Hussey

SECRETARY:

Mrs D Hussey

REGISTERED OFFICE:

Unit 12 Trinity Court
Brunel Rd, Calmore Ind. Est.
Totton
Southampton
Hampshire
SO40 3WX

REGISTERED NUMBER:

05999373

ACCOUNTANTS:

David Tilsley Limited
91 Lakewood Road
Chandlers Ford
Eastleigh
Hampshire
SO53 5AD

Abbreviated Balance Sheet
28 February 2016

	Notes	28.2.16 £	£	28.2.15 £	£
FIXED ASSETS					
Intangible assets	2		28,941		58,531
Tangible assets	3		<u>249,300</u>		<u>142,760</u>
			278,241		201,291
CURRENT ASSETS					
Stocks		78,740		74,262	
Debtors		161,538		164,807	
Cash at bank and in hand		<u>9,129</u>		<u>4,785</u>	
		249,407		243,854	
CREDITORS					
Amounts falling due within one year		<u>427,395</u>		<u>383,239</u>	
NET CURRENT LIABILITIES			<u>(177,988)</u>		<u>(139,385)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			100,253		61,906
CREDITORS					
Amounts falling due after more than one year			(4,599)		-
PROVISIONS FOR LIABILITIES			<u>(40,885)</u>		<u>(20,802)</u>
NET ASSETS			<u>54,769</u>		<u>41,104</u>
CAPITAL AND RESERVES					
Called up share capital	4		1,000		1,000
Share premium			9,000		9,000
Profit and loss account			<u>44,769</u>		<u>31,104</u>
SHAREHOLDERS' FUNDS			<u>54,769</u>		<u>41,104</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

GRP Tools Limited (Registered number: 05999373)

Abbreviated Balance Sheet - continued
28 February 2016

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 9 May 2016 and were signed on its behalf by:

P Hussey - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 28 February 2016

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax, except in respect of service contracts where turnover is recognised when the company obtains the right to consideration.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2007, is being amortised evenly over its estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Land and buildings	- 20% on cost
Plant and machinery etc	- 33% on reducing balance, 20% on reducing balance and 20% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. **INTANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 March 2015	
and 28 February 2016	<u>295,900</u>
AMORTISATION	
At 1 March 2015	237,369
Amortisation for year	<u>29,590</u>
At 28 February 2016	<u>266,959</u>
NET BOOK VALUE	
At 28 February 2016	<u>28,941</u>
At 28 February 2015	<u>58,531</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 28 February 2016

3. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 March 2015	378,032
Additions	172,174
At 28 February 2016	<u>550,206</u>
DEPRECIATION	
At 1 March 2015	235,272
Charge for year	65,634
At 28 February 2016	<u>300,906</u>
NET BOOK VALUE	
At 28 February 2016	<u>249,300</u>
At 28 February 2015	<u>142,760</u>

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	28.2.16 £	28.2.15 £
550	Ordinary A	£1	<u>550</u>	<u>550</u>
Allotted and issued:				
Number:	Class:	Nominal value:	28.2.16 £	28.2.15 £
450	Ordinary B shares	£1	<u>450</u>	<u>450</u>

5. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 28 February 2016 and 28 February 2015:

	28.2.16 £	28.2.15 £
P Hussey and Mrs D Hussey		
Balance outstanding at start of year	18,901	7,526
Amounts advanced	79,200	123,045
Amounts repaid	(104,693)	(111,670)
Balance outstanding at end of year	<u>(6,592)</u>	<u>18,901</u>

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.