GRP Tools Limited

Unaudited Financial Statements

for the Year Ended

28 February 2018

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for the Year Ended 28 February 2018

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Company Information
for the Year Ended 28 February 2018

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 (England and Wales)
ACCOUNTANTS:	David Tilsley Limited 91 Lakewood Road Chandlers Ford Eastleigh Hampshire SO53 5AD

Balance Sheet
28 February 2018

		28.2.18		28.2.17	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		285,072		346,077
			285,072		346,077
CURRENT ASSETS					
Stocks		86,187		91,659	
Debtors	6	226,707		173,005	
Cash at bank and in hand		6,161		4,206	
		319,055		268,870	
CREDITORS					
Amounts falling due within one year	7	351,990		303,850	
NET CURRENT LIABILITIES			(32,935)		(34,980)
TOTAL ASSETS LESS CURRENT LIABILITIES			252,137		311,097
CREDITORS					
Amounts falling due after more than one year	8		(107,776)		(153,387)
PROVISIONS FOR LIABILITIES			(51,070)		(60,116)
NET ASSETS			93,291		97,594
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Share premium			9,000		9,000
Retained earnings			83,291		87,594
SHAREHOLDERS' FUNDS			93,291		97,594

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2018 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

(b) 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.

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Balance Sheet - continued
28 February 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 15 June 2018 and were signed on its behalf by:

P Hussey - Director

1. **STATUTORY INFORMATION**

GRP Tools Limited is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements
These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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.

Intangible assets
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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2. ACCOUNTING POLICIES - continued

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 profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

Pension costs and other post-retirement benefits
The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 19 (2017 - 18) .

4. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1 March 2017	
and 28 February 2018	295,900
AMORTISATION	
At 1 March 2017	
and 28 February 2018	295,900
NET BOOK VALUE	
At 28 February 2018	-
At 28 February 2017	-

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 March 2017	22,701	714,443	737,144
Additions	-	15,153	15,153
Disposals	(18)	-	(18)
At 28 February 2018	22,683	729,596	752,279
DEPRECIATION			
At 1 March 2017	15,307	375,760	391,067
Charge for year	4,537	71,603	76,140
At 28 February 2018	19,844	447,363	467,207
NET BOOK VALUE			
At 28 February 2018	2,839	282,233	285,072
At 28 February 2017	7,394	338,683	346,077

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1 March 2017	325,588
Transfer to ownership	(28,203)
At 28 February 2018	297,385
DEPRECIATION	
At 1 March 2017	90,812
Charge for year	46,955
Transfer to ownership	(13,763)
At 28 February 2018	124,004
NET BOOK VALUE	
At 28 February 2018	173,381
At 28 February 2017	234,776

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.18 £	28.2.17 £
Trade debtors	137,587	110,168
Other debtors	89,120	62,837
	226,707	173,005

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7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.18	28.2.17
	£	£
Bank loans and overdrafts	6,339	4,604
Hire purchase contracts	45,610	47,054
Trade creditors	73,503	74,062
Taxation and social security	56,810	16,318
Other creditors	169,728	161,812
	351,990	303,850

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	28.2.18	28.2.17
	£	£
Hire purchase contracts	107,776	153,387

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 28 February 2018 and 28 February 2017:

	28.2.18	28.2.17
	£	£
P Hussey and Mrs D Hussey		
Balance outstanding at start of year	45,758	(6,592)
Amounts advanced	142,500	93,000
Amounts repaid	(124,789)	(40,650)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	63,469	45,758

10. RELATED PARTY DISCLOSURES

During the year, total dividends of £122,000 (2017 - £38,000) were paid to the directors .

11. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is the board of directors.