

GRP Tools Limited
Unaudited Financial Statements
for the Year Ended
28 February 2019

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for the Year Ended 28 February 2019

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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 (England and Wales)

ACCOUNTANTS:

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

Balance Sheet
28 February 2019

	Notes	28.2.19 £	£	28.2.18 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>299,718</u>		<u>285,072</u>
			299,718		285,072
CURRENT ASSETS					
Stocks		87,998		86,187	
Debtors	6	198,488		226,707	
Cash at bank and in hand		<u>7,674</u>		<u>6,161</u>	
		294,160		319,055	
CREDITORS					
Amounts falling due within one year	7	<u>388,666</u>		<u>351,990</u>	
NET CURRENT LIABILITIES			<u>(94,506)</u>		<u>(32,935)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			205,212		252,137
CREDITORS					
Amounts falling due after more than one year	8		(76,176)		(107,776)
PROVISIONS FOR LIABILITIES			<u>(54,493)</u>		<u>(51,070)</u>
NET ASSETS			<u>74,543</u>		<u>93,291</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Share premium			9,000		9,000
Retained earnings			<u>64,543</u>		<u>83,291</u>
SHAREHOLDERS' FUNDS			<u>74,543</u>		<u>93,291</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2019 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.

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 9 July 2019 and were signed on its behalf by:

P Hussey - Director

Notes to the Financial Statements
for the Year Ended 28 February 2019

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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.

Notes to the Financial Statements - continued
for the Year Ended 28 February 2019

2. **ACCOUNTING POLICIES - continued**

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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.

The company also makes contributions to the director's personal pension schemes, from time to time, which are charge to the profit and loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 17 (2018 - 19) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 March 2018	
and 28 February 2019	<u>295,900</u>
AMORTISATION	
At 1 March 2018	
and 28 February 2019	<u>295,900</u>
NET BOOK VALUE	
At 28 February 2019	<u>-</u>
At 28 February 2018	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 28 February 2019

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 March 2018	22,683	729,596	752,279
Additions	-	90,855	90,855
At 28 February 2019	<u>22,683</u>	<u>820,451</u>	<u>843,134</u>
DEPRECIATION			
At 1 March 2018	19,844	447,363	467,207
Charge for year	948	75,261	76,209
At 28 February 2019	<u>20,792</u>	<u>522,624</u>	<u>543,416</u>
NET BOOK VALUE			
At 28 February 2019	<u>1,891</u>	<u>297,827</u>	<u>299,718</u>
At 28 February 2018	<u>2,839</u>	<u>282,233</u>	<u>285,072</u>

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

	Plant and machinery etc £
COST	
At 1 March 2018	297,385
Additions	47,443
At 28 February 2019	<u>344,828</u>
DEPRECIATION	
At 1 March 2018	124,004
Charge for year	44,165
At 28 February 2019	<u>168,169</u>
NET BOOK VALUE	
At 28 February 2019	<u>176,659</u>
At 28 February 2018	<u>173,381</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.19 £	28.2.18 £
Trade debtors	174,424	137,587
Other debtors	<u>24,064</u>	<u>89,120</u>
	<u>198,488</u>	<u>226,707</u>

Notes to the Financial Statements - continued
for the Year Ended 28 February 2019

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	28.2.19	28.2.18
	£	£
Bank loans and overdrafts	-	6,339
Hire purchase contracts	58,138	45,610
Trade creditors	93,858	73,503
Taxation and social security	51,813	56,810
Other creditors	184,857	169,728
	<u>388,666</u>	<u>351,990</u>

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

	28.2.19	28.2.18
	£	£
Hire purchase contracts	<u>76,176</u>	<u>107,776</u>

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

The following advances and credits to directors subsisted during the years ended 28 February 2019 and 28 February 2018:

	28.2.19	28.2.18
	£	£
P Hussey and Mrs D Hussey		
Balance outstanding at start of year	63,469	45,758
Amounts advanced	85,700	142,500
Amounts repaid	(161,497)	(124,789)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(12,328)</u>	<u>63,469</u>

10. **RELATED PARTY DISCLOSURES**

During the year, total dividends of £160,000 (2018 - £122,000) were paid to the directors .

11. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is the board of directors.

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.