

GRP Tools Limited

Unaudited Financial Statements

for the Year Ended

28 February 2023

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for the Year Ended 28 February 2023

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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 2023

	Notes	28.2.23 £	£	28.2.22 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		-		-
Tangible assets	5		<u>275,392</u>		<u>329,623</u>
			275,392		329,623
<b>CURRENT ASSETS</b>					
Stocks		115,875		130,782	
Debtors	6	227,532		190,655	
Cash at bank and in hand		<u>202,404</u>		<u>252,588</u>	
		545,811		574,025	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>476,771</u>		<u>495,167</u>	
<b>NET CURRENT ASSETS</b>			<u>69,040</u>		<u>78,858</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			344,432		408,481
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(23,719)		(115,354)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(65,702)</u>		<u>(58,586)</u>
<b>NET ASSETS</b>			<u>255,011</u>		<u>234,541</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			1,000		1,000
Share premium			9,000		9,000
Retained earnings			<u>245,011</u>		<u>224,541</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>255,011</u>		<u>234,541</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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 applicable to companies subject to the small companies regime.

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 and authorised for issue on 26 October 2023 and were signed on its behalf by:

P Hussey - Director

Notes to the Financial Statements  
for the Year Ended 28 February 2023

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, has been fully amortised evenly over its useful economic life of 10 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.

**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.

**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.

Notes to the Financial Statements - continued  
for the Year Ended 28 February 2023

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.

The company also makes contributions to the director's personal pension schemes, from time to time, which are charged 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 16 (2022 - 16 ) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1 March 2022	
and 28 February 2023	<u>295,900</u>
<b>AMORTISATION</b>	
At 1 March 2022	
and 28 February 2023	<u>295,900</u>
<b>NET BOOK VALUE</b>	
At 28 February 2023	<u>-</u>
At 28 February 2022	<u>-</u>

Notes to the Financial Statements - continued  
for the Year Ended 28 February 2023

5. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1 March 2022	60,677	787,928	848,605
Additions	-	21,703	21,703
At 28 February 2023	<u>60,677</u>	<u>809,631</u>	<u>870,308</u>
<b>DEPRECIATION</b>			
At 1 March 2022	45,480	473,502	518,982
Charge for year	7,598	68,336	75,934
At 28 February 2023	<u>53,078</u>	<u>541,838</u>	<u>594,916</u>
<b>NET BOOK VALUE</b>			
At 28 February 2023	<u>7,599</u>	<u>267,793</u>	<u>275,392</u>
At 28 February 2022	<u>15,197</u>	<u>314,426</u>	<u>329,623</u>

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

	Plant and machinery etc £
<b>COST</b>	
At 1 March 2022 and 28 February 2023	<u>294,943</u>
<b>DEPRECIATION</b>	
At 1 March 2022	166,257
Charge for year	<u>25,737</u>
At 28 February 2023	<u>191,994</u>
<b>NET BOOK VALUE</b>	
At 28 February 2023	<u>102,949</u>
At 28 February 2022	<u>128,686</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	28.2.23 £	28.2.22 £
Trade debtors	190,991	159,078
Other debtors	<u>36,541</u>	<u>31,577</u>
	<u>227,532</u>	<u>190,655</u>



Notes to the Financial Statements - continued  
for the Year Ended 28 February 2023

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

	28.2.23	28.2.22
	£	£
Bank loans and overdrafts	31,515	39,023
Hire purchase contracts	60,113	56,144
Trade creditors	76,918	91,102
Taxation and social security	90,058	62,554
Other creditors	218,167	246,344
	<u>476,771</u>	<u>495,167</u>

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

	28.2.23	28.2.22
	£	£
Bank loans	9,561	41,077
Hire purchase contracts	14,158	74,277
	<u>23,719</u>	<u>115,354</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.