

Grooms (Norwich) Limited
Unaudited Financial Statements
for the Year Ended
31 March 2018

Haines Watts
Chartered Accountants
97 Yarmouth Road
Norwich
Norfolk
NR7 0HF

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for the Year Ended 31 March 2018**

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**Company Information
for the Year Ended 31 March 2018**

DIRECTORS:

Mrs H Groom
S P Groom

SECRETARY:

REGISTERED OFFICE:

97 Yarmouth Road
Norwich
Norfolk
NR7 0HF

REGISTERED NUMBER:

07312598 (England and Wales)

ACCOUNTANTS:

Haines Watts
Chartered Accountants
97 Yarmouth Road
Norwich
Norfolk
NR7 0HF

Balance Sheet
31 March 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	4		13,733		34,083
Tangible assets	5		20,744		30,635
			34,477		64,718
CURRENT ASSETS					
Stocks		2,000		1,560	
Debtors	6	14,572		15,126	
Cash at bank		106,237		68,928	
		122,809		85,614	
CREDITORS					
Amounts falling due within one year	7	40,137		37,957	
NET CURRENT ASSETS			82,672		47,657
TOTAL ASSETS LESS CURRENT LIABILITIES			117,149		112,375
CREDITORS					
Amounts falling due after more than one year	8		-		(803)
PROVISIONS FOR LIABILITIES			(3,941)		(6,127)
NET ASSETS			113,208		105,445
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			113,206		105,443
			113,208		105,445

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 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 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)

Balance Sheet - continued
31 March 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 9 July 2018 and were signed on its behalf by:

Mrs H Groom - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2018**

1. STATUTORY INFORMATION

Grooms (Norwich) 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 0, is being amortised evenly over its estimated useful life of nil 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.

Plant and machinery	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance

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.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2018**

2. ACCOUNTING POLICIES - continued**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.

Hire purchase and leasing commitments

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 2 (2017 - 2) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2017	
and 31 March 2018	<u>101,750</u>
AMORTISATION	
At 1 April 2017	67,667
Charge for year	<u>20,350</u>
At 31 March 2018	<u>88,017</u>
NET BOOK VALUE	
At 31 March 2018	<u>13,733</u>
At 31 March 2017	<u>34,083</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 April 2017 and 31 March 2018	<u>5,466</u>	<u>36,885</u>	<u>42,351</u>
DEPRECIATION			
At 1 April 2017	3,781	7,935	11,716
Charge for year	<u>670</u>	<u>9,221</u>	<u>9,891</u>
At 31 March 2018	<u>4,451</u>	<u>17,156</u>	<u>21,607</u>
NET BOOK VALUE			
At 31 March 2018	<u>1,015</u>	<u>19,729</u>	<u>20,744</u>
At 31 March 2017	<u>1,685</u>	<u>28,950</u>	<u>30,635</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	13,782	14,240
Other debtors	<u>790</u>	<u>886</u>
	<u>14,572</u>	<u>15,126</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Hire purchase contracts	804	3,214
Trade creditors	1,149	757
Taxation and social security	35,051	30,871
Other creditors	<u>3,133</u>	<u>3,115</u>
	<u>40,137</u>	<u>37,957</u>

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

	2018 £	2017 £
Hire purchase contracts	<u>-</u>	<u>803</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.