

**GROUND SPECIALISTS LIMITED****Registered number:** 08676440**Balance Sheet****as at 30 September 2021**

	Notes	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	3	101,827	117,135
<b>Current assets</b>			
Stocks-WIP		138,797	257,144
Debtors	4	378,979	102,826
Cash at bank and in hand		150,109	18,623
		<u>667,885</u>	<u>378,593</u>
<b>Creditors: amounts falling due within one year</b>	5	(330,287)	(249,552)
<b>Net current assets</b>		<u>337,598</u>	<u>129,041</u>
<b>Total assets less current liabilities</b>		<u>439,425</u>	<u>246,176</u>
<b>Creditors: amounts falling due after more than one year</b>	6	(287,500)	(65,601)
<b>Net assets</b>		<u>151,925</u>	<u>180,575</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		151,825	180,475
<b>Shareholder's funds</b>		<u>151,925</u>	<u>180,575</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr Bernard McLaughlin

Director

Approved by the board on 28 September 2022

# GROUND SPECIALISTS LIMITED

## Notes to the Accounts

for the year ended 30 September 2021

### 1 Accounting policies

#### ***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

#### ***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

#### ***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	over 50 years
Motor vehicles	over 4 years
Plant and machinery	over 5 years
Fixtures, fittings, tools and equipment	over 5 years

#### ***Stocks***

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

#### ***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

#### ***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

#### ***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and

past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

### ***Leased assets***

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

## **2 Employees**

	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>
Average number of persons employed by the company	<u>3</u>	<u>2</u>

## **3 Tangible fixed assets**

	<b>Plant and machinery etc</b>	<b>Motor vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 October 2020	149,740	86,940	236,680
Additions	34,922	-	34,922
Disposals	-	(13,500)	(13,500)
At 30 September 2021	<u>184,662</u>	<u>73,440</u>	<u>258,102</u>
<b>Depreciation</b>			
At 1 October 2020	70,877	48,668	119,545
Charge for the year	34,195	16,035	50,230
On disposals	-	(13,500)	(13,500)
At 30 September 2021	<u>105,072</u>	<u>51,203</u>	<u>156,275</u>
<b>Net book value</b>			
At 30 September 2021	<u>79,590</u>	<u>22,237</u>	<u>101,827</u>
At 30 September 2020	<u>78,863</u>	<u>38,272</u>	<u>117,135</u>

<b>4 Debtors</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade debtors	221,321	-
Other debtors- HMRC & prepayments	157,658	102,826
	<u>378,979</u>	<u>102,826</u>

<b>5 Creditors: amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	14,653	5,577
Obligations under finance lease and hire purchase contracts	14,766	29,270
Trade creditors	233,575	111,693
Corporation tax	15,248	49,008
Other taxes and social security costs	52,045	52,829
Other creditors	-	1,175
	<u>330,287</u>	<u>249,552</u>

<b>6 Creditors: amounts falling due after one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans	287,500	47,500
Obligations under finance lease and hire purchase contracts	-	18,101
	<u>287,500</u>	<u>65,601</u>

<b>7 Prior Year Adjustment</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
R & D Credits received for previous years	13,184	-
At 30 September 2021	<u>13,184</u>	<u>-</u>

## **8 Other information**

GROUND SPECIALISTS LIMITED is a private company limited by shares and incorporated in England. Its registered office is:

101 Stanford House  
Oldfield Lane North  
Greenford  
Middlesex  
UB6 0AL

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

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