

COMPANY REGISTRATION NUMBER: 10158227

REGISTRAR OF
COMPANIES

Ground Projects Limited
Filleted Unaudited Financial Statements
31 May 2018



BURGESS HODGSON LLP

Chartered Accountants
Camburgh House
27 New Dover Road
Canterbury
Kent
CT1 3DN

Ground Projects Limited

Financial Statements

Year ended 31 May 2018

Contents	Page
Statement of financial position	1
Statement of changes in equity	3
Notes to the financial statements	4

Ground Projects Limited
Statement of Financial Position
31 May 2018

	Note	2018 £	£	2017 £
Current assets				
Stocks		493,610		—
Cash at bank and in hand		<u>229</u>		<u>100</u>
		493,839		100
Creditors: amounts falling due within one year	5	<u>233,410</u>		<u>—</u>
Net current assets			<u>260,429</u>	<u>100</u>
Total assets less current liabilities			260,429	100
Creditors: amounts falling due after more than one year	6		<u>272,381</u>	<u>—</u>
Net (liabilities)/assets			<u>(11,952)</u>	<u>100</u>
Capital and reserves				
Called up share capital			100	100
Profit and loss account			<u>(12,052)</u>	<u>—</u>
Shareholders (deficit)/funds			<u>(11,952)</u>	<u>100</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 May 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

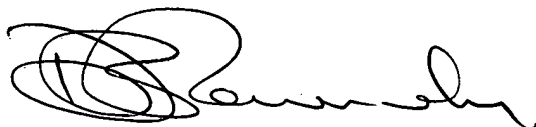
The notes on pages 4 to 5 form part of these financial statements.

Ground Projects Limited

Statement of Financial Position *(continued)*

31 May 2018

These financial statements were approved by the board of directors and authorised for issue on 28/02/19, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'D Pownceby', with a large, stylized initial 'D'.

Mr D Pownceby
Director

Company registration number: 10158227

Ground Projects Limited
Statement of Changes in Equity
Year ended 31 May 2018

	Called up share capital £	Profit and loss account £	Total £
At 1 May 2016	—	—	—
Profit for the year		—	—
Issue of shares	100	—	100
Total investments by and distributions to owners	100	—	100
At 31 May 2017	100	—	100
Loss for the year	—	(12,052)	(12,052)
Total comprehensive income for the year	—	(12,052)	(12,052)
At 31 May 2018	100	(12,052)	(11,952)

The notes on pages 4 to 5 form part of these financial statements.

Ground Projects Limited
Notes to the Financial Statements
Year ended 31 May 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Camburgh House, 27 New Dover Road, Canterbury, Kent, CT1 3DN.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

These accounts have been prepared on the going concern basis, on the understanding that the directors and shareholders will continue to financially support the company.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Short term debtors and creditors are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account.

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Ground Projects Limited

Notes to the Financial Statements *(continued)*

Year ended 31 May 2018

4. Employee numbers

The average number of persons employed by the company during the year, including the directors, amounted to 2.

5. Creditors: amounts falling due within one year

	2018 £	2017 £
Other creditors	<u>233,410</u>	<u>—</u>

6. Creditors: amounts falling due after more than one year

	2018 £	2017 £
Bank loans and overdrafts	<u>272,381</u>	<u>—</u>

National Westminster Bank Plc hold fixed and floating charges over the land owned by the company.

7. Related party transactions

At the balance sheet date the company owed £231,610 to a company associated by common control.