

Unaudited Financial Statements

for the Period 12 December 2018 to 31 December 2019

for

Grafton LSR Ltd

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for the Period 12 December 2018 to 31 December 2019

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Grafton LSR Ltd

Company Information

for the Period 12 December 2018 to 31 December 2019

DIRECTORS:

I Warhurst
R J Sturge
M J Chapman
M Roper

REGISTERED OFFICE:

Woodlands Grange
Woodlands Lane
Bradley Stoke
Bristol
BS32 4JY

REGISTERED NUMBER:

11724571 (England and Wales)

ACCOUNTANTS:

Dunkley's
Woodlands Grange
Woodlands Lane
Bradley Stoke
Bristol
BS32 4JY

Balance Sheet
31 December 2019

	Notes	£	£
FIXED ASSETS			
Intangible assets	4		92,240
Tangible assets	5		208,867
Investments	6		<u>1</u>
			301,108
 CURRENT ASSETS			
Debtors	7	252,713	
Cash at bank		<u>47,836</u>	
		300,549	
 CREDITORS			
Amounts falling due within one year	8	<u>3,375,962</u>	
NET CURRENT LIABILITIES			<u>(3,075,413)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>(2,774,305)</u></u>
 CAPITAL AND RESERVES			
Called up share capital	11		100
Retained earnings			<u>(2,774,405)</u>
SHAREHOLDERS' FUNDS			<u><u>(2,774,305)</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 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
- (b) 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.

Balance Sheet - continued
31 December 2019

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 3 September 2020 and were signed on its behalf by:

I Warhurst - Director

R J Sturge - Director

Notes to the Financial Statements
for the Period 12 December 2018 to 31 December 2019

1. STATUTORY INFORMATION

Grafton LSR Ltd 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.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

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 2018, 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.

Intellectual property are being amortised evenly over their estimated useful life of ten years.

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	- 25% on reducing balance and 15% on reducing balance
Show cars	- 15% on cost and 10% on cost
Computer equipment	- Straight line over 3 years

Taxation

Taxation for the period 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 Period 12 December 2018 to 31 December 2019

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 period 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.

Research and development costs

The cost of fixed assets constructed in order to complete research and development activities have been capitalised.

Otherwise, expenditure on research and development has been written off in the year of expenditure, through the profit and loss account.

Barter transactions

Revenue has been measured at the fair value of the goods or services received, adjusted for any cash payments made by either the buyer or the seller.

Barter transactions relate to sponsorship and educational services provided by the company, in exchange for a reduction in rents owed.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was NIL.

Notes to the Financial Statements - continued
for the Period 12 December 2018 to 31 December 2019

4. INTANGIBLE FIXED ASSETS

	Goodwill £	Other intangible assets £	Totals £
COST			
Additions	51,722	51,724	103,446
At 31 December 2019	51,722	51,724	103,446
AMORTISATION			
Charge for period	5,603	5,603	11,206
At 31 December 2019	5,603	5,603	11,206
NET BOOK VALUE			
At 31 December 2019	46,119	46,121	92,240

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Show cars £	Bloodhound car under construct ion £	Computer equipment £	Totals £
COST					
Additions	79,658	47,452	93,619	9,348	230,077
At 31 December 2019	79,658	47,452	93,619	9,348	230,077
DEPRECIATION					
Charge for period	15,003	4,463	-	1,744	21,210
At 31 December 2019	15,003	4,463	-	1,744	21,210
NET BOOK VALUE					
At 31 December 2019	64,655	42,989	93,619	7,604	208,867

6. FIXED ASSET INVESTMENTS

	Other investments £
COST	
Additions	1
At 31 December 2019	1
NET BOOK VALUE	
At 31 December 2019	1

Notes to the Financial Statements - continued
for the Period 12 December 2018 to 31 December 2019

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Amounts owed by group undertakings	20,839
VAT	158,077
Prepayments and accrued income	<u>73,797</u>
	<u>252,713</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade creditors	87,075
Directors' current accounts	3,275,020
Accrued expenses	<u>13,867</u>
	<u>3,375,962</u>

9. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	£
Within one year	<u>66,400</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	£
Director's current account	<u>3,275,020</u>

The director's loan provided by Mr Warhurst is secured by a fixed and floating charge over the company's assets.

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
100	Ordinary	£1	<u>100</u>

100 Ordinary shares of £1 each were allotted and fully paid for cash at par during the period.

Notes to the Financial Statements - continued
for the Period 12 December 2018 to 31 December 2019

12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the period ended 31 December 2019:

	£
I Warhurst	
Balance outstanding at start of period	-
Amounts advanced	356
Amounts repaid	(3,275,376)
Amounts written off	-
Amounts waived	-
Balance outstanding at end of period	<u>(3,275,020)</u>

13. RELATED PARTY DISCLOSURES

During the year, total fees of £120,503 were paid to the 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.