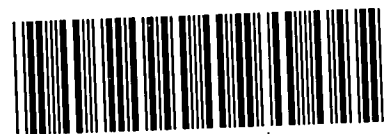
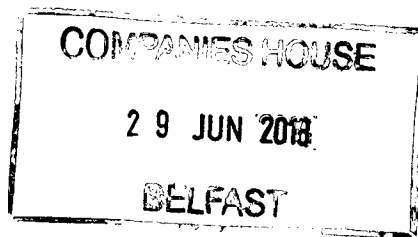


Company Number: NI607959

Greysteel Limited
Unaudited Financial Statements
for the year ended 30 September 2017

Quarter
Chartered Accountants
St Annes House
15 Church Street
Cathedral Quarter
Belfast
BT1 1PG



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29/06/2018
COMPANIES HOUSE

Greysteel Limited

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Greysteel Limited

DIRECTORS AND OTHER INFORMATION

Directors

Catriona McFeely
Ciara McFeely

Company Number

NI607959

Registered Office and Business Address

Unit 30 Campsie Industrial Estate
Eglinton
Campsie
Co. Derry
BT47 3XX
United Kingdom

Accountants

Quarter
Chartered Accountants
St Annes House
15 Church Street
Cathedral Quarter
Belfast
BT1 1PG

Bankers

Danske Bank
46 Catherine Street
Limavady
Co. Derry
BT49 9DH

Greysteel Limited
CHARTERED ACCOUNTANTS' REPORT
to the Board of Directors on the unaudited financial statements of Greysteel Limited for the year ended 30 September 2017

In accordance with our engagement letter and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of the company for the year ended 30 September 2017 which comprise the Statement of Financial Position and the related notes from the company's accounting records and from information and explanations you have given to us.

This report is made solely to the Board of Directors of Greysteel Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Greysteel Limited and state those matters that we have agreed to state to the Board of Directors of Greysteel Limited, as a body, in this report in accordance with the guidance of Chartered Accountants Ireland. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Greysteel Limited and its Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with guidance issued by Chartered Accountants Ireland and have complied with the ethical guidance laid down by Chartered Accountants Ireland relating to members undertaking the compilation of financial statements.

It is your duty to ensure that Greysteel Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Greysteel Limited. You consider that Greysteel Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Greysteel Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



QUARTER
Chartered Accountants
St Annes House
15 Church Street
Cathedral Quarter
Belfast
BT1 1PG

27 June 2018

Greysteel Limited

Company Number: NI607959

STATEMENT OF FINANCIAL POSITION

as at 30 September 2017

	Notes	2017 £	2016 £
Non-Current Assets			
Property, plant and equipment	6	45,558	33,579
Current Assets			
Inventories	6	33,000	67,205
Receivables	7	1,215,095	338,029
Cash and cash equivalents		852,842	102,078
		2,100,937	507,312
Payables: Amounts falling due within one year	8	(1,812,697)	(431,648)
Net Current Assets		288,240	75,664
Total Assets less Current Liabilities		333,798	109,243
Provisions for liabilities	10	(8,656)	-
Net Assets		325,142	109,243
Equity			
Called up share capital		2	2
Income statement		325,140	109,241
Equity attributable to owners of the company		325,142	109,243

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A (Small Entities).

The company has taken advantage of the exemption under section 444 not to file the Income Statement and Directors' Report.

For the financial year ended 30 September 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors confirm that 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 of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the 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.

Approved by the Board and authorised for issue on 27 June 2018 and signed on its behalf by


Clara McFeely
Director

Greysteel Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2017

1. GENERAL INFORMATION

Greysteel Limited is a company limited by shares incorporated in United Kingdom Unit 30 Campsie Industrial Estate, Campsie, Co. Derry, BT47 3XX, United Kingdom is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company.

2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 30 September 2017 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006. These are the company's first set of financial statements prepared in accordance with FRS 102.

Basis of preparation

The financial statements have been prepared under the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Cash flow statement

The company has availed of the exemption in FRS 102 Section 1A from the requirement to prepare a Statement of Cash Flows because it is classified as a small company.

Revenue

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery	- 20% Reducing balance
---------------------	------------------------

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Leasing and hire purchases

Property, plant and equipment held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Statement of Financial Position at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Income Statement.

Inventories

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Trade and other receivables

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Greysteel Limited

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 30 September 2017

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Trade and other payables

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Statement of Financial Position date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

Share capital of the company

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. ADOPTION OF FRS 102 SECTION 1A

This is the first set of financial statements prepared by Greysteel Limited in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A (Small Entities). The company transitioned from previously extant Irish and UK GAAP to FRS 102 Section 1A as at 1 October 2015.

4. EMPLOYEES

The average monthly number of employees, including directors, during the year was as follows:

	2017 Number	2016 Number
Total Number of Employees	<u>2</u>	<u>1</u>

Greysteel Limited
NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 30 September 2017

5. PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery	Total
	£	£
Cost		
At 1 October 2016	60,414	60,414
Additions	23,369	23,369
	<hr/>	<hr/>
At 30 September 2017	83,783	83,783
	<hr/>	<hr/>
Depreciation		
At 1 October 2016	26,835	26,835
Charge for the year	11,390	11,390
	<hr/>	<hr/>
At 30 September 2017	38,225	38,225
	<hr/>	<hr/>
Carrying amount		
At 30 September 2017	45,558	45,558
	<hr/>	<hr/>
At 30 September 2016	33,579	33,579
	<hr/>	<hr/>

5.1. PROPERTY, PLANT AND EQUIPMENT CONTINUED

Included above are assets held under finance leases or hire purchase contracts as follows:

	2017 Carrying amount £	Depreciation charge £	2016 Carrying amount £	Depreciation charge £
Plant and machinery	-	-	8,960	2,240
	<hr/>	<hr/>	<hr/>	<hr/>

6. INVENTORIES

	2017 £	2016 £
Work in progress	33,000	67,205
	<hr/>	<hr/>

The replacement cost of stock did not differ significantly from the figures shown.

7. RECEIVABLES

	2017 £	2016 £
Amounts recoverable on long term work-in-progress	1,181,570	-
Amounts owed by connected parties (Note 11)	-	319,566
Taxation (Note 9)	33,525	18,463
	<hr/>	<hr/>
	1,215,095	338,029
	<hr/>	<hr/>

Greysteel Limited
NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 30 September 2017

8. PAYABLES	2017	2016
Amounts falling due within one year	£	£
Net obligations under finance leases and hire purchase contracts	-	3,383
Trade payables	26,465	119,649
Amounts owed to connected parties (Note 11)	1,109,384	-
Taxation (Note 9)	54,006	21,917
Directors' current accounts	277,342	283,199
Accruals	345,500	3,500
	<u>1,812,697</u>	<u>431,648</u>

9. TAXATION	2017	2016
	£	£
Receivables:		
VAT	10,822	14,229
PAYE / NI	22,703	4,234
	<u>33,525</u>	<u>18,463</u>
Payables:		
Corporation tax	54,006	21,917
	<u>54,006</u>	<u>21,917</u>

10. PROVISIONS FOR LIABILITIES

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Total	Total
	£	2017 £	2016 £
At year start	-	-	-
Charged to profit and loss	8,656	8,656	-
At year end	<u>8,656</u>	<u>8,656</u>	<u>-</u>

11. RELATED PARTY TRANSACTIONS

	Balance 2017 £	Movement in year £	Balance 2016 £	Maximum in year £
Grastone Ltd	-	(319,566)	319,566	319,566
			<u>2017 £</u>	<u>2016 £</u>
The following amounts are due to other connected parties:				
Grastone Ltd			<u>1,109,384</u>	<u>-</u>

Greysteel Limited**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the year ended 30 September 2017

	2017 £	2016 £
Net balances with other connected parties:		
Grastone Ltd	<u>(1,109,384)</u>	<u>319,566</u>

Grastone Ltd

Miss Ciara McFeely and Miss Catriona McFeely are directors in both Grastone Ltd and Greysteel Ltd.

As at 1 October 2016 Grastone Ltd owed Greysteel Ltd £319,566. During the financial year Greysteel Ltd received £1,428,950 on behalf of Grastone Ltd. As at 30 September 2017 Greysteel Ltd owed Grastone Ltd £1,109,384.

Greysteel Ltd has accrued income of £1,181,570 included within amounts recoverable on long term work in progress, for services provided to Grastone Ltd.