

Company Registration No. 02233981 (England and Wales)

**GREGUREC LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED**  
**30 SEPTEMBER 2017**  
**PAGES FOR FILING WITH REGISTRAR**

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**GREGUREC LIMITED****STATEMENT OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2017**

	Notes	As at 30 September 2017		As at 30 June 2016	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	5		-		4,518
<b>Current assets</b>					
Debtors	6	1,587,507		1,335,166	
Cash at bank and in hand		278,329		317,844	
		<u>1,865,836</u>		<u>1,653,010</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(867,621)</u>		<u>(629,801)</u>	
<b>Net current assets</b>			998,215		1,023,209
<b>Total assets less current liabilities</b>			<u>998,215</u>		<u>1,027,727</u>
<b>Capital and reserves</b>					
Called up share capital	8		2		2
Profit and loss reserves	9		998,213		1,027,725
<b>Total equity</b>			<u>998,215</u>		<u>1,027,727</u>

The director of the company has elected not to include a copy of the income statement within the financial statements.

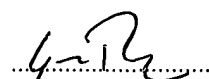
For the financial period ended 30 September 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 1/8/2018

  
M Gregurec  
Director

# GREGUREC LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 2017

	Notes	Share capital £	Profit and loss reserves £	Total £
<b>Balance at 1 July 2015</b>		2	1,477,810	1,477,812
<b>Period ended 30 June 2016:</b>				
Loss and total comprehensive income for the period		-	(400,085)	(400,085)
Dividends		-	(50,000)	(50,000)
<b>Balance at 30 June 2016</b>		2	1,027,725	1,027,727
<b>Period ended 30 September 2017:</b>				
Loss and total comprehensive income for the period		-	(29,512)	(29,512)
<b>Balance at 30 September 2017</b>		2	998,213	998,215

# GREGUREC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2017

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### 1 Accounting policies

#### Company information

Gregurec Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is 3rd Floor, Portland, 25 High Street, Crawley, West Sussex, RH10 1BG.

#### Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### Turnover

Turnover represents the invoiced value, net of Value Added Tax, of goods sold and services provided to customers.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

#### Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Plant and machinery	over 2 years
Fixtures, fittings and equipment	over 5 years
Motor vehicles	over 4 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

# GREGUREC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2017

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### 1 Accounting policies (Continued)

#### **Cash and cash equivalents**

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

#### **Equity instruments**

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

# **GREGUREC LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **FOR THE PERIOD ENDED 30 SEPTEMBER 2017**

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#### **1 Accounting policies (Continued)**

##### **Taxation**

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

##### **Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

##### **Foreign exchange**

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

#### **2 Employees**

The average monthly number of persons (including directors) employed by the company during the period was 4 (2016 - 4).

# GREGUREC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2017

### 3 Director's remuneration and dividends

	2017 £	2016 £
Remuneration paid to directors	100,000	81,972
Dividends paid to directors	-	50,000
	<u>          </u>	<u>          </u>

### 4 Taxation

	2017 £	2016 £
<b>Deferred tax</b>		
Origination and reversal of timing differences	-	(626)
Changes in tax rates	-	599
Previously unrecognised tax loss, tax credit or timing difference	93,078	(87,067)
	<u>          </u>	<u>          </u>
Total deferred tax	93,078	(87,094)
	<u>          </u>	<u>          </u>

### 5 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 July 2016	121,174
Disposals	(119,772)
	<u>          </u>
At 30 September 2017	1,402
	<u>          </u>
<b>Depreciation and impairment</b>	
At 1 July 2016	116,656
Depreciation charged in the period	4,518
Eliminated in respect of disposals	(119,772)
	<u>          </u>
At 30 September 2017	1,402
	<u>          </u>
<b>Carrying amount</b>	
At 30 September 2017	-
	<u>          </u>
At 30 June 2016	4,518
	<u>          </u>

# GREGUREC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2017

### 6 Debtors

	2017 £	2016 £
<b>Amounts falling due within one year:</b>		
Trade debtors	1,571,256	1,101,018
Corporation tax recoverable	13,129	80,487
Other debtors	3,122	60,583
	<u>1,587,507</u>	<u>1,242,088</u>
<b>Amounts falling due after more than one year:</b>		
Deferred tax asset	-	93,078
	<u>-</u>	<u>93,078</u>
<b>Total debtors</b>	<u>1,587,507</u>	<u>1,335,166</u>

### 7 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	751,730	535,735
Other taxation and social security	1,313	4,323
Other creditors	114,578	89,743
	<u>867,621</u>	<u>629,801</u>

### 8 Called up share capital

	2017 £	2016 £
<b>Ordinary share capital Issued and fully paid</b>		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

### 9 Reserves

**Profit and loss reserves**  
Cumulative profit and loss net of distributions to owner.

### 10 Directors' transactions

At the end of the period, the company owed the director £38,873 (2016: £14,776). This balance represents previous dividend declarations less cash withdrawn.

# GREGUREC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2017

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### 11 Control

The ultimate controlling party is M Gregurec, the sole company director.

### 12 Related party transactions

#### Transactions with related parties

During the period the company entered into the following transactions with related parties:

	Purchase of goods	
	2017	2016
	£	£
Other related parties	-	61,155
	<u>          </u>	<u>          </u>

	Advance of funds	
	2017	2016
	£	£
Other related parties	-	23,146
	<u>          </u>	<u>          </u>

The following amounts were outstanding at the reporting end date:

	2017	2016
	£	£
<b>Amounts owed to related parties</b>		
Other related parties	-	8,157
	<u>          </u>	<u>          </u>