Registered number: 02763690

GROSVENOR FABRICATIONS LIMITED

UNAUDITED

FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2018

GROSVENOR FABRICATIONS LIMITED
REGISTERED NUMBER: 02763690

BALANCE SHEET
AS AT 31 DECEMBER 2018

	Note		2018 £		2017 £
Fixed assets					
Tangible assets	4		21,989		20,630
			21,989		20,630
Current assets					
Stocks		205,695		211,334	
Debtors: amounts falling due within one year	5	185,755		96,952	
Cash at bank and in hand	6	72,488		107,775	
		463,938		416,061	
Creditors: amounts falling due within one year	7	(350,595)		(310,974)	
Net current assets			113,343		105,087
Total assets less current liabilities			135,332		125,717
Creditors: amounts falling due after more than one year	8		-		(8,333)
Provisions for liabilities					
Deferred tax	9	(3,306)		(2,411)	
			(3,306)		(2,411)
Net assets			132,026		114,973
Capital and reserves					
Called up share capital	10		100		100
Profit and loss account			131,926		114,873
			132,026		114,973

The Directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2018

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Board and were signed on its behalf

2nd September 2019

S C Hayter
Director

The notes on pages 3 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1. General information

Grosvenor Fabrications Limited, registration number 02763690, is a private company limited by shares, incorporated in the United Kingdom and registered at the address shown on the Company Information page. The Company's place of business address is Unit H, Woodside Suite 15-16, Peek Business Centre, Dunmow Road, Bishop's Stortford, Hertfordshire CM23 5RG.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 (FRS 102).

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue from the sale of goods is recognised:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 January 2017 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.4 Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2. Accounting policies (continued)

2.5 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant & machinery	-	15% straight line
Motor vehicles	-	20% straight line
Fixtures & fittings	-	15% straight line
Other fixed assets	-	33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

2. Accounting policies (continued)

2.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted averagebasis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Income and Retained Earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.12 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.13 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 9 (2017 - 9).

4. Tangible fixed assets

	Plant & machinery £	Motor vehicles £	Fixtures & fittings £	Other fixed assets £	Total £
Cost or valuation					
At 1 January 2018	17,438	45,445	15,167	16,003	94,053
Additions	-	5,000	2,780	416	8,196
At 31 December 2018	17,438	50,445	17,947	16,419	102,249
Depreciation					
At 1 January 2018	10,227	38,678	8,515	16,003	73,423
Charge for the year on owned assets	1,209	4,413	1,077	138	6,837
At 31 December 2018	11,436	43,091	9,592	16,141	80,260
Net book value					
At 31 December 2018	6,002	7,354	8,355	278	21,989
At 31 December 2017	7,211	6,767	6,652	-	20,630

5. Debtors

	2018 £	2017 £
Trade debtors	170,564	74,470
Other debtors	5,821	5,821
Prepayments and accrued income	9,370	16,661
	185,755	96,952

6. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	72,488	107,775

7. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	203,163	146,651
Amounts owed to associates	8,333	16,667
Corporation tax	26,433	34,269
Other taxation and social security	32,590	24,860
Other creditors	80,076	88,527
	350,595	310,974

8. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Amounts owed to associates	-	8,333
	-	8,333

9. Deferred taxation

	2018 £	2017 £
At beginning of year	(2,411)	(226)
Charged to profit or loss	(895)	(2,185)
At end of year	(3,306)	(2,411)

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	(3,306)	(2,411)
	(3,306)	(2,411)

10. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
100 (2017 - 100) Ordinary shares of £1.00 each	100	100

11. Related party transactions

Transactions with related parties in the year were as follows:

	2018 £	2017 £
Director's loan accounts		
Balance owed to directors brought forward	24,125	64,125
Capital added	-	8,583
Amount repaid	(7,200)	(48,583)
Balance owed to directors at year end	16,925	24,125
Director's dividends paid in the year	98,160	98,160
	98,160	98,160
Sales - Lime Grove Developments Limited		
Sales during the year	-	-
Balance at year end	-	15,357
	-	-
Loans - Lime Grove Developments Limited		
Balance brought forward	-	-
Capital added	25,000	41,667
Amount repaid	(16,667)	(16,667)
Balance at year end	8,333	25,000

Lime Grove Developments Limited is a company under common control.