

Registered number: 02763690

(2)

**GROSVENOR FABRICATIONS LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS  
INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 DECEMBER 2019**



**GROSVENOR FABRICATIONS LIMITED**  
**REGISTERED NUMBER: 02763690**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	4	44,727	21,989
		<u>44,727</u>	<u>21,989</u>
<b>Current assets</b>			
Stocks	5	269,540	205,695
Debtors: amounts falling due within one year	6	174,124	185,755
Cash at bank and in hand	7	87	72,488
		<u>443,751</u>	<u>463,938</u>
Creditors: amounts falling due within one year	8	(388,874)	(350,595)
<b>Net current assets</b>		<u>54,877</u>	<u>113,343</u>
<b>Total assets less current liabilities</b>		<u>99,604</u>	<u>135,332</u>
<b>Provisions for liabilities</b>			
Deferred tax	9	(3,178)	(3,306)
		<u>(3,178)</u>	<u>(3,306)</u>
<b>Net assets</b>		<u><u>96,426</u></u>	<u><u>132,026</u></u>
<b>Capital and reserves</b>			
Called up share capital	10	100	100
Profit and loss account		<u>96,326</u>	<u>131,926</u>
		<u><u>96,426</u></u>	<u><u>132,026</u></u>

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 the 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.

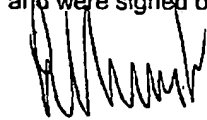
The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

**GROSVENOR FABRICATIONS LIMITED**  
**REGISTERED NUMBER: 02763690**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2019**

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

30th Sept 2020



**S C Hayter**  
Director

The notes on pages 3 to 9 form part of these financial statements.

## **GROSVENOR FABRICATIONS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

#### **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 Going concern**

The financial statements have been prepared on the going concern basis. In assessing the appropriateness of the going concern basis, the Directors have taken account of all relevant information covering a period of at least twelve months from the date of approval of the financial statements. The Directors consider it appropriate to continue to use the going concern assumption on the basis that the Company will have sufficient resources to enable it to meet its liabilities as they fall due.

##### **COVID-19 Pandemic**

The Directors have considered the likely effects of the COVID-19 pandemic on the business of the Company. While the pandemic has caused some disruption in the sector in which the Company operates, the Company has continued to perform well in the first 6 months of 2020 with turnover of £580,868 to 30 June 2020. The Directors consider the business to be a going concern over the next 12 months.

Having regard to the above, the Directors believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

##### **2.3 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.

## GROSVENOR FABRICATIONS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

#### 2. Accounting policies (continued)

##### 2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss 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 2018 to continue to be charged over the period to the first market rent review rather than the term of the lease.

##### 2.5 Finance costs

Finance costs are charged to profit or loss 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.

##### 2.6 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

##### 2.7 Current and deferred taxation

*The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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.

## GROSVENOR FABRICATIONS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

#### 2. Accounting policies (continued)

##### 2.8 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 profit or loss.

##### 2.9 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 average basis. 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.

##### 2.10 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.

##### 2.11 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.

##### 2.12 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.

**GROSVENOR FABRICATIONS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**2. Accounting policies (continued)**

**2.13 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 profit or loss 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.

**2.14 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 ordinary shares.

**2.15 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 (2018 - 9).

**GROSVENOR FABRICATIONS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**4. Tangible fixed assets**

	Plant & machinery £	Motor vehicles £	Fixtures & fittings £	Other fixed assets £	Total £
<b>Cost or valuation</b>					
At 1 January 2019	17,438	50,445	17,947	16,419	102,249
Additions	3,974	27,600	-	374	31,948
At 31 December 2019	21,412	78,045	17,947	16,793	134,197
<b>Depreciation</b>					
At 1 January 2019	11,436	43,091	9,592	16,141	80,260
Charge for the year on owned assets	1,608	6,340	1,042	220	9,210
At 31 December 2019	13,044	49,431	10,634	16,361	89,470
<b>Net book value</b>					
At 31 December 2019	8,368	28,614	7,313	432	44,727
At 31 December 2018	6,002	7,354	8,355	278	21,989

**5. Stocks**

	2019 £	2018 £
Finished goods and goods for resale	269,540	205,695

**6. Debtors**

	2019 £	2018 £
Trade debtors	155,551	170,564
Other debtors	-	5,821
Prepayments and accrued income	18,573	9,370
	174,124	185,755



**GROSVENOR FABRICATIONS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**7. Cash and cash equivalents**

	2019 £	2018 £
Cash at bank and in hand	87	72,488
Less: bank overdrafts	(40,529)	-
	<u>          </u>	<u>          </u>

**8. Creditors: Amounts falling due within one year**

	2019 £	2018 £
Bank overdrafts	40,529	-
Trade creditors	160,312	203,163
Amounts owed to associates	51,278	8,333
Corporation tax	14,802	26,433
Other taxation and social security	8,876	32,590
Other creditors	113,077	80,076
	<u>388,874</u>	<u>350,595</u>

**9. Deferred taxation**

	2019 £	2018 £
At beginning of year	(3,306)	(2,411)
Charged to profit or loss	128	(895)
<b>At end of year</b>	<u>(3,178)</u>	<u>(3,306)</u>

The provision for deferred taxation is made up as follows:

	2019 £	2018 £
Accelerated capital allowances	<u>(3,178)</u>	<u>(3,306)</u>

**GROSVENOR FABRICATIONS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**10. Share capital**

	2019 £	2018 £
<b>Allotted, called up and fully paid</b>		
100 (2018 - 100) Ordinary shares of £1 each	100	100

**11. Post balance sheet events**

Since the year end, the World Health Organisation (WHO) has declared a global pandemic in relation to the COVID-19 virus. During early 2020, various countries started to introduce restrictive measures and restrictions on public transport. It is certain that many organisations, including Grosvenor Fabrications, will be directly or indirectly affected by the global impact of the COVID-19 pandemic.

Although the future economic consequences of the COVID-19 pandemic remain difficult to assess from our current perspective, prudence dictates that there will be a need for careful monitoring and planning during 2020. The Company is engaged in scenario and mitigation planning to help manage the impact of the pandemic on ongoing operations. Cashflow will be monitored and managed throughout the year. The Company is adhering to policies and advice from the UK Government, NHS health authorities and WHO, and plans to reduce the impact of the situation by the adoption of appropriate policies and strategies.

**12. Related party transactions**

Transactions with related parties in the year were as follows:

	2019 £	2018 £
<b>Directors loan accounts</b>		
Balance owed to directors brought forward	16,925	24,125
Capital added	79,251	-
Amount repaid	(16,951)	(7,200)
<b>Balance owed to directors at year end</b>	<u>79,225</u>	<u>16,925</u>
 Director's dividends paid in the year	 <u>98,160</u>	 <u>98,160</u>
 <b>Loans - Lime Grove Developments Limited</b>		
Balance brought forward	8,333	-
Capital added	-	25,000
Amount repaid	(7,056)	(16,667)
	<u>1,277</u>	<u>8,333</u>