

Registered Number:02766792

England and Wales

Growth Technology Ltd

Unaudited Financial Statements

For the year ended 30 June 2018

Growth Technology Ltd

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Statement of Financial Position
As at 30 June 2018

	Notes	2018 £	2017 £
Fixed assets			
Intangible assets	2	1	1
Property, plant and equipment	3	449,481	326,117
Financial assets	4	5,979	5,979
		455,461	332,097
Current assets			
Inventories	5	1,244,824	1,306,992
Trade and other receivables	6	1,791,092	1,130,393
Cash and cash equivalents		702,597	773,013
		3,738,513	3,210,398
Trade and other payables: amounts falling due within one year	7	(1,213,790)	(1,283,494)
Net current assets		2,524,723	1,926,904
Total assets less current liabilities		2,980,184	2,259,001
Trade and other payables: amounts falling due after more than one year	8	(4,775)	(11,818)
Provisions for liabilities		(54,376)	(42,316)
Net assets		2,921,033	2,204,867
Capital and reserves			
Called up share capital		1,000	1,000
Retained earnings		2,920,033	2,203,867
Shareholders' funds		2,921,033	2,204,867

For the year ended 30 June 2018 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 year ended 30 June 2018 in accordance with Section 476 of the Companies Act 2006

The director acknowledges his responsibilities for: a) ensuring that the company keeps proper 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 Section 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.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

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

Growth Technology Ltd

Statement of Financial Position Continued
For the year ended 30 June 2018

These financial statements were approved and authorised for issue by the Board on 26 March 2019 and were signed by:

GW Gunstone Director

Growth Technology Ltd

Notes to the Financial Statements For the year ended 30 June 2018

Statutory Information

Growth Technology Ltd is a private limited company, limited by shares, domiciled in England and Wales, registration number 02766792.

Principal place of business:

Great Western Way
Taunton
Somerset
TA2 6BX

Registered address:

Wessex House
66 High Street
Honiton
Devon
EX14 1PD

The presentation currency is £ sterling.

1. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical costs convention as modified by the revaluation of certain assets.

Revenue recognition

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Research and development

Research and development expenditure is charged to the profit and loss account in the period in which it is incurred.

Property, plant and equipment

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful

lives on the following basis:

Leasehold property	Life of lease Straight line
Plant and machinery	15% Reducing balance
Computer equipment	33% on cost and 10% reducing balance
Motor vehicles	25% Reducing balance
Fixtures and fittings	10% Reducing balance

Government grants

Government grants received are credited to deferred income. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants received towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

Inventories

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Growth Technology Ltd

Notes to the Financial Statements Continued For the year ended 30 June 2018

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All foreign exchange differences are included to the profit and loss account.

Hire purchase and leasing commitments

Rentals payable under operating leases are charged against income on a straight line basis over the lease term. The finance element of the rental payment is charged to the profit and loss account on a method giving a constant rate of return on the balance outstanding.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme for the benefit of its directors/and employees. Contributions payable are charged to the profit and loss account in the period in which they are payable.

2. Intangible fixed assets

	Other Intangible Assets £
Cost or valuation	
At 01 July 2017	2,520
At 30 June 2018	2,520
Amortisation	
At 01 July 2017	2,519
At 30 June 2018	2,519
Net book value	
At 30 June 2018	1
At 30 June 2017	1

Growth Technology Ltd

Notes to the Financial Statements Continued
For the year ended 30 June 2018

3. Property, plant and equipment

	Leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation						
At 01 July 2017	181,003	573,313	135,597	143,366	91,847	1,125,126
Additions	73,379	122,661	-	-	794	196,834
At 30 June 2018	254,382	695,974	135,597	143,366	92,641	1,321,960
Provision for depreciation and impairment						
At 01 July 2017	155,065	384,523	109,587	76,788	73,046	799,009
Charge for year	11,447	46,718	6,502	6,658	2,144	73,469
Other adjustments	-	-	1	-	-	1
At 30 June 2018	166,512	431,241	116,090	83,446	75,190	872,479
Net book value						
At 30 June 2018	87,870	264,733	19,507	59,920	17,451	449,481
At 30 June 2017	25,938	188,790	26,010	66,578	18,801	326,117

4. Investments held as fixed assets

	Other investments £	Total £
Cost		
At 01 July 2017	5,979	5,979
At 30 June 2018	5,979	5,979
Net book value		
At 30 June 2018	5,979	5,979
At 01 July 2017	5,979	5,979

5. Inventories

	2018 £	2017 £
Stocks	1,244,824	1,306,992

Growth Technology Ltd

Notes to the Financial Statements Continued For the year ended 30 June 2018

6. Trade and other receivables

	2018	2017
	£	£
Trade debtors	1,024,441	952,061
Other debtors	766,651	178,332
	1,791,092	1,130,393

7. Trade and other payables: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdraft	90,991	258,612
Trade creditors	536,565	456,589
Taxation and social security	302,242	193,419
Other creditors	283,992	374,874
	1,213,790	1,283,494

8. Trade and other payables: amounts falling due after more than one year

	2018	2017
	£	£
Other creditors	4,775	11,818

Growth Technology Ltd

Notes to the Financial Statements Continued For the year ended 30 June 2018

9. Related party transactions

Hydrodynamics International Inc.

Growth Technology Ltd holds non-controlling shares

During the year Growth Technology Ltd received management fees totalling £72,188 (2017: £95,313) which is shown in turnover. Growth Technology Ltd also received a dividend during the year totalling £261,232 (2017: £267,308). No amounts were owing at the year end.

Mr and Mrs Gunstone

Director shareholders

During the year Mr and Mrs Gunstone received a loan from the company. The balance outstanding at the year end is £369,216. Interest is charged at 2.5% per annum and is repayable on demand.

Veshengro Limited

Mutual directors

During the year Growth Technology Ltd paid rent to Veshengro of £120,000. At the year end £36,000 was owing to Veshengro Ltd.

10. Guarantees and other financial commitments

Pension commitments

The pension costs charged in the financial statements represents the contribution payable by the company during the year.

Lease commitments

At 30 June 2018 the company had annual commitments under non-cancellable operating leases as set out below:

	2018 £
Operating leases which expire:	
Within 1 year	150,000
Within 2 to 5 years	600,000
After more than 5 years	112,500
	862,500

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.