

Registered number: NI019001

Grade-all International Limited

Unaudited

Financial statements

For the year ended 30 April 2019



Grade-all International Limited

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Grade-all International Limited
Registered number: NI019001

Balance sheet
As at 30 April 2019

	Note	2019 £	2019 £	2018 £	2018 £
Fixed assets					
Tangible assets	4		557,875		490,444
			557,875		490,444
Current assets					
Stocks	5	229,104		208,155	
Debtors	6	122,088		320,606	
Cash at bank and in hand	7	335,131		393,465	
		686,323		922,226	
Creditors: amounts falling due within one year	8	(351,803)		(517,443)	
Net current assets			334,520		404,783
Total assets less current liabilities			892,395		895,227
Creditors: amounts falling due after more than one year	9		-		(740)
Provisions for liabilities					
Deferred tax	10		(34,464)		(34,464)
Net assets			857,931		860,023
Capital and reserves					
Called up share capital	11		188,555		188,555
Share premium account			64,322		64,322
Retained earnings			605,054		607,146
Total shareholders' funds			857,931		860,023

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.

Grade-all International Limited
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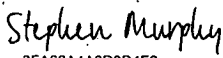
Balance sheet (continued)
As at 30 April 2019

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.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23 July 2019.

DocuSigned by:

3FA62A4A8D9D4F2
Stephen Murphy
Director

The notes on pages 3 to 10 form part of these financial statements.

Grade-all International Limited

Notes to the financial statements For the year ended 30 April 2019

1. General information

Gradeall International Limited is a private company limited by shares, and is incorporated and domiciled in the United Kingdom registration number N1019001. The address of the registered office is 9 Farlough Road, Newmills, Dungannon, Co Tyrone, BT71 4DT.

The company's principal activities during the year were that of the manufacture and sale of loose materials handling equipment.

2. Summary of significant accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention 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.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company accounting policies. No critical judgements or accounting estimates have been applied to these financial statements.

The following principal accounting policies have been applied:

2.2 Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the company's shareholders.

The company has taken advantage of the following exemptions:

- from preparing a statement of cash flows, required under Section 7 of FRS 102 and para 3.17(d), on the basis that it is a small company; and
- from disclosing the Company's key management personnel compensation as required by FRS 102 para 33.7; and
- from the financial instrument disclosures, required under FRS 102 para 11.39 to 11.48A

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 is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- 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.

Grade-all International Limited

Notes to the financial statements For the year ended 30 April 2019

2. Summary of significant accounting policies (continued)

2.4 Tangible assets

Tangible 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.

The company adds to the carrying amount of an item of tangible assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Freehold land & buildings	- 2% straight line
Plant and machinery	- 15% reducing balance
Motor vehicles	- 25% reducing balance
Office equipment	- 15% reducing balance

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.

2.5 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 first in, first out basis.

At each reporting 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.

2.6 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.

2.7 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.

2.8 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from proceeds.

Grade-all International Limited

Notes to the financial statements For the year ended 30 April 2019

2. Summary of significant accounting policies (continued)

2.9 Financial instruments

The Company only enters into basic financial instruments 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

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 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Statement of income and retained earnings at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

2.12 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.

Grade-all International Limited

Notes to the financial statements For the year ended 30 April 2019

2. Summary of significant accounting policies (continued)

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. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.14 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.15 Borrowing costs

All borrowing costs are recognised in the Statement of income and retained earnings in the year in which they are incurred.

2.16 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.

Grade-all International Limited

Notes to the financial statements For the year ended 30 April 2019

2. Summary of significant accounting policies (continued)

2.17 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.

3. Employees

The average monthly number of employees, including directors, during the year was 16 (2018 - 16).

Grade-all International Limited**Notes to the financial statements
For the year ended 30 April 2019****4. Tangible assets**

	Freehold land and buildings £	Plant and machinery £	Motor vehicles £	Office equipment £	Total £
Cost					
At 1 May 2018	393,438	559,019	110,892	110,638	1,173,987
Additions	69,620	16,816	28,000	18,110	132,546
At 30 April 2019	463,058	575,835	138,892	128,748	1,306,533
Accumulated depreciation					
At 1 May 2018	165,392	392,237	55,477	70,437	683,543
Charge for the year	7,974	27,540	20,854	8,747	65,115
At 30 April 2019	173,366	419,777	76,331	79,184	748,658
Net book value					
At 30 April 2019	289,692	156,058	62,561	49,564	557,875
At 30 April 2018	228,046	166,782	55,415	40,201	490,444

5. Stocks

	2019 £	2018 £
Raw materials and consumables	115,085	94,563
Work in progress	99,919	85,542
Finished goods and goods for resale	14,100	28,050
	229,104	208,155

6. Debtors

	2019 £	2018 £
Trade debtors	115,512	311,501
Other debtors	1,143	2,036
Prepayments and accrued income	5,433	7,069
	122,088	320,606

Grade-all International Limited**Notes to the financial statements
For the year ended 30 April 2019****7. Cash and cash equivalents**

	2019 £	2018 £
Cash at bank and in hand	335,131	393,465
	335,131	393,465

8. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	298,074	363,921
Other taxation and social security	16,665	74,875
Other creditors	30,399	69,554
Other loans	831	4,155
Accruals and deferred income	5,834	4,938
	351,803	517,443

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

	2019 £	2018 £
Accruals and deferred income	-	740
	-	740

Grade-all International Limited**Notes to the financial statements
For the year ended 30 April 2019****10. Deferred taxation**

	2019 £
At beginning of year	(34,464)
At end of year	<u>(34,464)</u>

The provision for deferred taxation is made up as follows:

	2019 £
Accelerated capital allowances	(34,464)
	<u>(34,464)</u>

11. Called up share capital

	2019 £	2018 £
Allotted and fully paid		
188,555 (2018 - 188,555) Ordinary shares of £1 each	<u>188,555</u>	<u>188,555</u>

12. Ultimate controlling party

The ultimate controlling party is Stephen Murphy by virtue of his shareholding in the company.