

Company Registration No. 01868974 (England and Wales)

JOHN GREASLEY LIMITED
ANNUAL REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2019
PAGES FOR FILING WITH REGISTRAR

JOHN GREASLEY LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 6

JOHN GREASLEY LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	3		404,201		216,589
Current assets					
Debtors	4	451,720		543,314	
Cash at bank and in hand		971,844		342,280	
		<u>1,423,564</u>		<u>885,594</u>	
Creditors: amounts falling due within one year	5	<u>(488,810)</u>		<u>(278,702)</u>	
Net current assets			934,754		606,892
Total assets less current liabilities			<u>1,338,955</u>		<u>823,481</u>
Creditors: amounts falling due after more than one year	6		(69,887)		(28,133)
Provisions for liabilities			<u>(35,731)</u>		<u>(34,606)</u>
Net assets			<u><u>1,233,337</u></u>		<u><u>760,742</u></u>
Capital and reserves					
Called up share capital	7		15,000		15,000
Profit and loss reserves			<u>1,218,337</u>		<u>745,742</u>
Total equity			<u><u>1,233,337</u></u>		<u><u>760,742</u></u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

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

JOHN GREASLEY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2019

The financial statements were approved and signed by the director and authorised for issue on 2 April 2020

CJ Greasley

Director

Company Registration No. 01868974

JOHN GREASLEY LIMITED

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

1 Accounting policies

Company information

John Greasley Limited is a private company limited by shares incorporated in England and Wales. The address of the registered office and place of business is given in the company information page of these financial statements.

1.1 Basis of preparation

These financial statements have been prepared in accordance with applicable accounting standards including 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. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Turnover

Turnover represents amounts receivable for golf course construction and landscape contracting net of VAT and trade discounts.

Revenue from contracts for the provision of 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 it is probable will be recovered.

1.3 Tangible fixed assets

Tangible fixed assets are 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:

Leasehold improvements	Over the life of the lease
Plant and machinery	25% per annum on cost
Fixtures, fittings & equipment	10% or 20% per annum on cost
Loose tools	20% per annum on cost
Motor Vehicles	25% per annum on cost

1.4 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, or the asset's cash generating unit is estimated and compared to the carrying amount in order to determine the extent of the impairment loss (if any). Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the profit and loss account unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

JOHN GREASLEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

1.5 Cash and cash equivalents

Cash at bank and in hand are basic financial assets 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.

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

1.7 Employee benefits

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

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

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.9 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Rentals payable under operating leases, including any lease incentives received, are charged to the profit and loss account on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 14 (2018 - 12).

JOHN GREASLEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2019	31,217	1,273,278	1,304,495
Additions	182,965	162,479	345,444
Disposals	-	(134,689)	(134,689)
At 31 December 2019	214,182	1,301,068	1,515,250
Depreciation and impairment			
At 1 January 2019	25,139	1,062,767	1,087,906
Depreciation charged in the year	1,519	142,851	144,370
Eliminated in respect of disposals	-	(121,227)	(121,227)
At 31 December 2019	26,658	1,084,391	1,111,049
Carrying amount			
At 31 December 2019	187,524	216,677	404,201
At 31 December 2018	6,078	210,511	216,589

4 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	435,220	532,868
Other debtors	7,595	-
Prepayments and accrued income	8,905	10,446
	451,720	543,314

JOHN GREASLEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

5 Creditors: amounts falling due within one year

	2019 £	2018 £
Obligations under finance leases	61,580	51,101
Trade creditors	189,960	29,037
Corporation tax	124,566	74,744
Other taxation and social security	98,027	89,513
Other creditors	-	17,674
Accruals and deferred income	14,677	16,633
	<u>488,810</u>	<u>278,702</u>

Net obligations under finance leases and hire purchase contracts are secured on the assets to which they relate.
The aggregate amount of creditors for which security has been given amounted to £61,580 (2018 - £51,101).

6 Creditors: amounts falling due after more than one year

	2019 £	2018 £
Obligations under finance leases	69,887	28,133
	<u>69,887</u>	<u>28,133</u>

Net obligations under finance leases and hire purchase contracts are secured on the assets to which they relate.
The aggregate amount of creditors for which security has been given amounted to £69,887 (2018 - £28,133).

7 Called up share capital

	2019 £	2018 £
Ordinary share capital		
Issued and fully paid		
11,251 Ordinary 'A' Shares of £1 each	11,251	11,251
2,998 Ordinary 'B' Shares of £1 each	2,998	2,998
751 Ordinary 'C' Shares of £1 each	751	751
	<u>15,000</u>	<u>15,000</u>

8 Directors' transactions

Dividends totalling £61,266 (2018 - £94,385) were paid in the year in respect of shares held by the company's director.

Creditors falling due within one year include a director's current account balance of £0 (2018 - £15,557).

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.