

REGISTERED NUMBER: 03110723 (England and Wales)

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019
FOR
GRANT SERVICES LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2019**

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DIRECTORS: U B V Rees
B J Rees
S R G Tidder

SECRETARY: S R G Tidder

REGISTERED OFFICE: Unit 1 Brookside
Colne Way Industrial Estate
Watford
Hertfordshire
WD24 7QJ

REGISTERED NUMBER: 03110723 (England and Wales)

ACCOUNTANTS: Diverset Limited
Chartered Accountants
Ferrari House
258 Field End Road
Ruislip
Middlesex
HA4 9UU

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2019**

The directors present their report with the financial statements of the company for the year ended 31 March 2019.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of distribution and servicing of industrial and domestic vacuum cleaners and ancilliary equipment.

DIRECTORS

The directors during the year under review were:

U B V Rees
B J Rees
S R G Tidder

The beneficial interests of the directors holding office on 31 March 2019 in the issued share capital of the company were as follows:

	31.3.19	1.4.18
Ordinary £1 shares		
U B V Rees	-	-
B J Rees	50	50
S R G Tidder	50	50

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

B J Rees - Director

19 June 2019

BALANCE SHEET
31 MARCH 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		346,633		348,989
CURRENT ASSETS					
Stocks		654,277		568,807	
Debtors	5	798,535		765,256	
Cash at bank and in hand		<u>11,724</u>		<u>20,655</u>	
		1,464,536		1,354,718	
CREDITORS					
Amounts falling due within one year	6	<u>1,453,799</u>		<u>1,328,871</u>	
NET CURRENT ASSETS			<u>10,737</u>		<u>25,847</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>357,370</u>		<u>374,836</u>
CREDITORS					
Amounts falling due after more than one year	7		(156,673)		(242,941)
PROVISIONS FOR LIABILITIES			<u>(12,050)</u>		<u>(21,113)</u>
NET ASSETS			<u><u>188,647</u></u>		<u><u>110,782</u></u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>188,547</u>		<u>110,682</u>
SHAREHOLDERS' FUNDS			<u><u>188,647</u></u>		<u><u>110,782</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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 Sections 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.
- (b)

BALANCE SHEET - continued
31 MARCH 2019

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the Board of Directors on 19 June 2019 and were signed on its behalf by:

B J Rees - Director

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

1. **STATUTORY INFORMATION**

Grant Services Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	- Straight line over the lease period
Plant and machinery	- 15% - 33% on reducing balance
Fixtures and fittings	- 33% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 37 (2018 - 36) .

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2018	251,277	663,642	914,919
Additions	4,000	58,067	62,067
Disposals	-	(12,679)	(12,679)
At 31 March 2019	<u>255,277</u>	<u>709,030</u>	<u>964,307</u>
DEPRECIATION			
At 1 April 2018	178,538	387,392	565,930
Charge for year	12,000	52,423	64,423
Eliminated on disposal	-	(12,679)	(12,679)
At 31 March 2019	<u>190,538</u>	<u>427,136</u>	<u>617,674</u>
NET BOOK VALUE			
At 31 March 2019	<u>64,739</u>	<u>281,894</u>	<u>346,633</u>
At 31 March 2018	<u>72,739</u>	<u>276,250</u>	<u>348,989</u>

Included within plant and machinery there are assets held under finance leases and HP agreements that have a net book value of £3,071 (2018: £8,130). Assets held under finance leases and HP agreements have a depreciation charge of £1,023 (2018: £3,362) in the company's profit and loss account.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	767,089	702,302
Other debtors	<u>31,446</u>	<u>62,954</u>
	<u>798,535</u>	<u>765,256</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Bank loans and overdrafts	645,969	530,567
Hire purchase contracts	12,706	7,842
Trade creditors	636,686	604,195
Taxation and social security	102,675	100,025
Other creditors	<u>55,763</u>	<u>86,242</u>
	<u>1,453,799</u>	<u>1,328,871</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019	2018
	£	£
Bank loans	151,644	238,252
Hire purchase contracts	5,029	4,689
	<u>156,673</u>	<u>242,941</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2019	2018
	£	£
Bank overdrafts	562,639	450,419
Bank loans	234,974	318,400
Hire purchase contracts	17,735	12,531
	<u>815,348</u>	<u>781,350</u>

The overdraft (Invoice discounters advance) is secured against the debtors.

The HP liabilities are secured against the assets to which they relate.

The bank overdraft and loan accounts are also secured by personal guarantee of B Rees and S Tidder.

9. CONTROLLING PARTY

The company is controlled by B Rees and S Tidder, each being 50% shareholders.

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.