

Company Registration No. 3832130 (England and Wales)

**GREGORY GROUNDWORKS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**  
**PAGES FOR FILING WITH REGISTRAR**



# **GREGORY GROUNDWORKS LIMITED**

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# GREGORY GROUNDWORKS LIMITED

## STATEMENT OF FINANCIAL POSITION

**AS AT 30 SEPTEMBER 2020**

	Notes	2020 £	£	2019 £	£
<b>Non-current assets</b>					
Property, plant and equipment	5	814,774		811,036	
Investment properties	6	168,300		168,300	
			983,074		979,336
<b>Current assets</b>					
Stocks and work in progress		818,611		1,365,154	
Trade and other receivables	8	1,210		59,571	
Cash and cash equivalents		1,944,823		987,696	
		2,764,644		2,412,421	
<b>Current liabilities</b>	9	(276,180)		(223,264)	
<b>Net current assets</b>			2,488,464		2,189,157
<b>Total assets less current liabilities</b>			3,471,538		3,168,493
<b>Non-current liabilities</b>	10	(40,074)		(66,672)	
<b>Provisions for liabilities</b>	11	(46,665)		(46,665)	
<b>Net assets</b>			3,384,799		3,055,156
<b>Equity</b>					
Called up share capital	12	100		100	
Revaluation reserve		619,289		619,289	
Retained earnings		2,765,410		2,435,767	
<b>Total equity</b>			3,384,799		3,055,156

The director of the company has elected not to include a copy of the income statement within the financial statements.

For the financial year ended 30 September 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges her 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.

# **GREGORY GROUNDWORKS LIMITED**

## **STATEMENT OF FINANCIAL POSITION (CONTINUED)**

***AS AT 30 SEPTEMBER 2020***

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The financial statements were approved by the board of directors and authorised for issue on 28 September 2021 and are signed on its behalf by:

C Gaskin  
Director



**Company Registration No. 3832130**

# GREGORY GROUNDWORKS LIMITED

## STATEMENT OF CHANGES IN EQUITY

**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

	Notes	Share capital £	Revaluation reserve £	Retained earnings £	Total £
<b>Balance at 1 October 2018</b>		100	619,289	2,115,975	2,735,364
<b>Year ended 30 September 2019:</b>					
Profit and total comprehensive income for the year		-	-	379,792	379,792
Dividends		-	-	(60,000)	(60,000)
<b>Balance at 30 September 2019</b>		100	619,289	2,435,767	3,055,156
<b>Year ended 30 September 2020:</b>					
Profit and total comprehensive income for the year		-	-	389,643	389,643
Dividends		-	-	(60,000)	(60,000)
<b>Balance at 30 September 2020</b>		100	619,289	2,765,410	3,384,799

# GREGORY GROUNDWORKS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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### **1 Accounting policies**

#### **Company information**

Gregory Groundworks Limited is a private company limited by shares incorporated in England and Wales. The registered office is Mill Yard, Eye Road, Brome, Eye, Suffolk, IP23 8AL.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with 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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Revenue**

Revenue is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional 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 Property, plant and equipment**

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	15% per year on net book value
Fixtures, fittings & equipment	25% per year on net book value
Motor vehicles	25% per year on net book value

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

# GREGORY GROUNDWORKS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

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### 1 Accounting policies

(Continued)

#### 1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

#### 1.5 Impairment of non-current 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 is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.6 Inventories

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

Inventories held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of inventories over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents 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.

# GREGORY GROUNDWORKS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

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### 1 Accounting policies

(Continued)

#### 1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

##### *Basic financial assets*

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### *Classification of financial liabilities*

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### *Basic financial liabilities*

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

#### 1.10 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. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.



# GREGORY GROUNDWORKS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

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### 1 Accounting policies

(Continued)

#### *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 income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or non-current assets.

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

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# GREGORY GROUNDWORKS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2019 - 3).

	2020 Number	2019 Number
Total	3	3

### 4 Taxation

	2020 £	2019 £
Current tax		
UK corporation tax on profits for the current period	94,051	92,395

### 5 Property, plant and equipment

	Land and buildings Freehold £	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
<b>Cost/Valuation</b>					
At 1 October 2019	731,700	16,887	25,561	116,833	890,981
Additions	-	2,700	-	51,321	54,021
Disposals	-	(3,800)	-	(50,783)	(54,583)
At 30 September 2020	731,700	15,787	25,561	117,371	890,419
<b>Depreciation and impairment</b>					
At 1 October 2019	-	11,473	20,291	48,181	79,945
Depreciation charged in the year	-	920	1,318	24,638	26,876
Eliminated in respect of disposals	-	(1,817)	-	(29,359)	(31,176)
At 30 September 2020	-	10,576	21,609	43,460	75,645
<b>Carrying amount</b>					
At 30 September 2020	731,700	5,211	3,952	73,911	814,774
At 30 September 2019	731,700	5,414	5,270	68,652	811,036

### 6 Investment property

	2020 £
Fair value	
At 1 October 2019 and 30 September 2020	168,300

# GREGORY GROUNDWORKS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

### 6 Investment property

(Continued)

The fair value of the investment property has been arrived at on the basis of a valuation carried out by Sanderson Weatherall, Chartered Surveyors, who are not connected with the company. The valuation was made on an open market value basis at 30th September 2017. Investigations by the directors lead them to believe there to have been no material subsequent change in value

### 7 Significant undertakings

Name of undertaking	Registered office	Class of shares held	% Held Direct
Essex Caravan Centre (Wholesale & Retail) Limited	England and Wales	Ordinary	100.00

Essex Caravan Centre (Wholesale & Retail) Limited is a dormant company.

Cost or valuation of investment as at 30th September 2020 £0.00 (2019 £0.00).

### 8 Trade and other receivables

	2020 £	2019 £
Amounts falling due within one year:		
Trade receivables	-	10,500
Other receivables	1,210	49,071
	<u>1,210</u>	<u>59,571</u>

### 9 Current liabilities

	2020 £	2019 £
Bank loans	28,415	28,415
Trade payables	13,737	20,655
Corporation tax	94,051	92,395
Other taxation and social security	3,630	1,238
Other payables	136,347	80,561
	<u>276,180</u>	<u>223,264</u>

### 10 Non-current liabilities

	2020 £	2019 £
Bank loans and overdrafts	<u>40,074</u>	<u>66,672</u>

# GREGORY GROUNDWORKS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

### 10 Non-current liabilities

(Continued)

Barclays Bank PLC hold a legal charge, dated 1st April 2008 over the company's freehold land and buildings.

### 11 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2020 £	Liabilities 2019 £
Balances:		
Revaluation of property	46,665	46,665

### 12 Called up share capital

	2020 £	2019 £
Ordinary share capital Issued and fully paid 100 Ordinary shares of £1 each	100	100