

Company Registration No. 04130795 (England and Wales)

GROUNDWISE SEARCHES LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

GROUNDWISE SEARCHES LIMITED

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GROUNDWISE SEARCHES LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	2		7,052		2,964
Current assets					
Debtors		261,299		276,999	
Cash at bank and in hand		818		2,181	
		<u>262,117</u>		<u>279,180</u>	
Creditors: amounts falling due within one year	3	<u>(208,683)</u>		<u>(213,060)</u>	
Net current assets			53,434		66,120
Total assets less current liabilities			<u>60,486</u>		<u>69,084</u>
Creditors: amounts falling due after more than one year			(9,027)		(18,863)
Provisions for liabilities			(923)		-
			<u>50,536</u>		<u>50,221</u>
Capital and reserves					
Called up share capital	4		44,999		44,999
Other reserves			5,000		5,000
Profit and loss account			537		222
Shareholders' funds			<u>50,536</u>		<u>50,221</u>

GROUNDWISE SEARCHES LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2015

For the financial year ended 31 December 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

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

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

Approved by the Board for issue on 15 July 2016

Mr D Gunn
Director

Company Registration No. 04130795

GROUNDWISE SEARCHES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

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

1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	33% Straight line
Fixtures, fittings and equipment	25% Reducing balance

2 Fixed assets

	Intangible assets	Tangible assets	Total
	£	£	£
Cost			
At 1 January 2015	2,500	33,506	36,006
Additions	-	6,170	6,170
	<u>2,500</u>	<u>39,676</u>	<u>42,176</u>
At 31 December 2015	2,500	39,676	42,176
Depreciation			
At 1 January 2015	2,500	30,542	33,042
Charge for the year	-	2,082	2,082
	<u>2,500</u>	<u>32,624</u>	<u>35,124</u>
At 31 December 2015	2,500	32,624	35,124
Net book value			
At 31 December 2015	-	7,052	7,052
	<u>-</u>	<u>7,052</u>	<u>7,052</u>
At 31 December 2014	-	2,964	2,964
	<u>-</u>	<u>2,964</u>	<u>2,964</u>

GROUNDWISE SEARCHES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £143,910 (2014 - £186,499).

4 Share capital	2015 £	2014 £
Allotted, called up and fully paid		
44,999 Ordinary shares of £1 each	44,999	44,999
	<u> </u>	<u> </u>

5 Related party relationships and transactions

Loans to directors

Transactions in relation to loans with directors during the year are outlined in the table below:

Description	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
	-	62,069	20,864	-	-	82,933
		<u>62,069</u>	<u>20,864</u>	<u>-</u>	<u>-</u>	<u>82,933</u>
		<u>62,069</u>	<u>20,864</u>	<u>-</u>	<u>-</u>	<u>82,933</u>

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