

GROOM PROPERTY MAINTENANCE LIMITED

**REPORT OF THE DIRECTORS AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019**

GROOM PROPERTY MAINTENANCE LIMITED

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GROOM PROPERTY MAINTENANCE LIMITED

Company Information

Directors Mrs Sharon Groom
Mr Paul Groom

Company secretary Mrs Sharon Groom

Registered office 25 Llandeilo Road
Cross Hands
Carmarthenshire
SA14 6NA

Accountants Wynne & Co
Chartered Accountants
Forestry House
Brewery Road
Carmarthen
Carmarthenshire
SA31 1TF

GROOM PROPERTY MAINTENANCE LIMITED

(Registration number: 04232647)
Balance Sheet as at 28 February 2019

	Note	28 February 2019 £	28 February 2018 £
Fixed assets			
Tangible assets	<u>4</u>	163,524	166,069
Current assets			
Stocks	<u>5</u>	43,540	146,650
Debtors	<u>6</u>	490,885	591,131
Investments	<u>7</u>	100	100
Cash at bank and in hand		-	200
		<u>534,525</u>	<u>738,081</u>
Creditors: Amounts falling due within one year	<u>8</u>	<u>(377,255)</u>	<u>(445,427)</u>
Net current assets		<u>157,270</u>	<u>292,654</u>
Total assets less current liabilities		<u>320,794</u>	<u>458,723</u>
Creditors: Amounts falling due after more than one year	<u>8</u>	<u>(76,858)</u>	<u>(96,359)</u>
Provisions for liabilities		<u>(23,504)</u>	<u>(22,327)</u>
Net assets		<u><u>220,432</u></u>	<u><u>340,037</u></u>
Capital and reserves			
Called up share capital		3	3
Profit and loss account		<u>220,429</u>	<u>340,034</u>
Total equity		<u><u>220,432</u></u>	<u><u>340,037</u></u>

For the financial year ending 28 February 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The notes on pages 4 to 13 form an integral part of these financial statements.
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GROOM PROPERTY MAINTENANCE LIMITED

(Registration number: 04232647)
Balance Sheet as at 28 February 2019

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 19 September 2019 and signed on its behalf by:

.....

Mr Paul Groom

Director

The notes on pages 4 to 13 form an integral part of these financial statements.
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GROOM PROPERTY MAINTENANCE LIMITED

Notes to the Financial Statements for the Year Ended 28 February 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

25 Llandeilo Road
Cross Hands
Carmarthenshire
SA14 6NA
Wales

These financial statements were authorised for issue by the Board on 19 September 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

GROOM PROPERTY MAINTENANCE LIMITED

Notes to the Financial Statements for the Year Ended 28 February 2019

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	12.5% on cost
Fixtures and fittings	15% on reducing balance
Motor vehicles	12.5% on cost
Computer equipment	33% on cost

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

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Notes to the Financial Statements for the Year Ended 28 February 2019

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress 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. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

GROOM PROPERTY MAINTENANCE LIMITED

Notes to the Financial Statements for the Year Ended 28 February 2019

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

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Notes to the Financial Statements for the Year Ended 28 February 2019

Defined benefit pension obligation

Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the Balance Sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the reporting date minus the fair value of plan assets. The defined benefit obligation is measured using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future payments by reference to market yields at the reporting date on high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

Actuarial gains and losses are charged or credited to other comprehensive income in the period in which they arise.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 23 (2018 - 23).

GROOM PROPERTY MAINTENANCE LIMITED

Notes to the Financial Statements for the Year Ended 28 February 2019

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 March 2018	80,646	416,051	47,507	544,204
Additions	459	29,990	-	30,449
At 28 February 2019	81,105	446,041	47,507	574,653
Depreciation				
At 1 March 2018	79,790	258,245	40,083	378,118
Charge for the year	347	29,857	2,807	33,011
At 28 February 2019	80,137	288,102	42,890	411,129
Carrying amount				
At 28 February 2019	968	157,939	4,617	163,524
At 28 February 2018	839	157,806	7,424	166,069

5 Stocks

	28 February 2019 £	28 February 2018 £
Work in progress	39,625	142,825
Other inventories	3,915	3,825
	43,540	146,650

GROOM PROPERTY MAINTENANCE LIMITED

Notes to the Financial Statements for the Year Ended 28 February 2019

6 Debtors

	Note	28 February 2019 £	28 February 2018 £
Trade debtors		454,062	565,350
Amounts owed by related parties	<u>12</u>	-	1,894
Prepayments		17,974	20,498
Other debtors		18,037	3,388
Called up share capital not paid		1	1
Corporation tax		811	-
		<u>490,885</u>	<u>591,131</u>

7 Current asset investments

	28 February 2019 £	28 February 2018 £
Current asset investments	<u>100</u>	<u>100</u>

GROOM PROPERTY MAINTENANCE LIMITED

Notes to the Financial Statements for the Year Ended 28 February 2019

8 Creditors

Creditors: amounts falling due within one year

	Note	28 February 2019 £	28 February 2018 £
Due within one year			
Bank loans and overdrafts	<u>10</u>	99,561	150,605
Trade creditors		136,145	194,710
Amounts owed to related parties	<u>12</u>	29,960	7,686
Taxation and social security		78,587	55,261
Accruals and deferred income		11,578	6,024
Other creditors		21,424	31,141
		<u>377,255</u>	<u>445,427</u>

Creditors: amounts falling due after more than one year

	Note	28 February 2019 £	28 February 2018 £
Due after one year			
Loans and borrowings	<u>10</u>	<u>76,858</u>	<u>96,359</u>

9 Share capital

Allotted, called up and fully paid shares

	28 February 2019		28 February 2018	
	No.	£	No.	£
Ordinary of £1 each	2	2	2	2
Ordinary A of £1 each	1	1	1	1
	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>

GROOM PROPERTY MAINTENANCE LIMITED

Notes to the Financial Statements for the Year Ended 28 February 2019

10 Loans and borrowings

	28 February 2019 £	28 February 2018 £
Non-current loans and borrowings		
Hire purchase	76,858	96,359

	28 February 2019 £	28 February 2018 £
Current loans and borrowings		
Bank overdrafts	50,563	112,842
Hire purchase	48,998	37,763
	99,561	150,605

11 Dividends

Interim dividends paid

	28 February 2019 £	28 February 2018 £
Interim dividend of £60,500.00 (2018 - £75,000.00) per each Ordinary share	121,000	150,000
Interim dividend of £1.00 per each Ordinary A share	-	-
	121,000	150,000

GROOM PROPERTY MAINTENANCE LIMITED

Notes to the Financial Statements for the Year Ended 28 February 2019

12 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2019	2018
	£	£
Remuneration	<u>16,812</u>	<u>16,302</u>

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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.