

GROOM PROPERTY MAINTENANCE LIMITED

**REPORT OF THE DIRECTORS AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020**

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 29 February 2020

	Note	29 February 2020 £	28 February 2019 £
Fixed assets			
Tangible assets	<u>4</u>	137,205	163,524
Current assets			
Stocks	<u>5</u>	109,754	43,540
Debtors	<u>6</u>	216,066	490,885
Investments	<u>7</u>	-	100
Cash at bank and in hand		37,375	-
		<u>363,195</u>	<u>534,525</u>
Creditors: Amounts falling due within one year	<u>8</u>	<u>(251,966)</u>	<u>(377,255)</u>
Net current assets		<u>111,229</u>	<u>157,270</u>
Total assets less current liabilities		<u>248,434</u>	<u>320,794</u>
Creditors: Amounts falling due after more than one year	<u>8</u>	<u>(27,060)</u>	<u>(76,858)</u>
Provisions for liabilities		<u>(20,463)</u>	<u>(23,504)</u>
Net assets		<u>200,911</u>	<u>220,432</u>
Capital and reserves			
Called up share capital	<u>9</u>	3	3
Profit and loss account		<u>200,908</u>	<u>220,429</u>
Total equity		<u>200,911</u>	<u>220,432</u>

For the financial year ending 29 February 2020 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.

GROOM PROPERTY MAINTENANCE LIMITED

(Registration number: 04232647)
Balance Sheet as at 29 February 2020

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 31 May 2020 and signed on its behalf by:

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Mr Paul Groom
Director

GROOM PROPERTY MAINTENANCE LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 29 February 2020

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 31 May 2020.

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 Unaudited Financial Statements for the Year Ended 29 February 2020

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

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

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.

GROOM PROPERTY MAINTENANCE LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 29 February 2020

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.

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 Unaudited Financial Statements for the Year Ended 29 February 2020

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.

GROOM PROPERTY MAINTENANCE LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 29 February 2020

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 18 (2019 - 23).

GROOM PROPERTY MAINTENANCE LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 29 February 2020

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation				
At 1 March 2019	81,105	446,041	47,507	574,653
Additions	6,670	-	-	6,670
Disposals	-	(25,566)	-	(25,566)
At 29 February 2020	87,775	420,475	47,507	555,757
Depreciation				
At 1 March 2019	80,178	288,102	42,890	411,170
Charge for the year	1,746	28,024	577	30,347
Eliminated on disposal	-	(22,965)	-	(22,965)
At 29 February 2020	81,924	293,161	43,467	418,552
Carrying amount				
At 29 February 2020	5,851	127,314	4,040	137,205
At 28 February 2019	968	157,939	4,617	163,524

5 Stocks

	29 February 2020 £	28 February 2019 £
Work in progress	105,524	39,625
Other inventories	4,230	3,915
	109,754	43,540

GROOM PROPERTY MAINTENANCE LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 29 February 2020

6 Debtors

	29 February 2020 £	28 February 2019 £
Trade debtors	186,092	454,062
Prepayments	15,988	17,974
Other debtors	13,986	18,037
Called up share capital not paid	-	1
Corporation tax	-	811
	<u>216,066</u>	<u>490,885</u>

7 Current asset investments

	29 February 2020 £	28 February 2019 £
Current asset investments	-	100

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Notes to the Unaudited Financial Statements for the Year Ended 29 February 2020

8 Creditors

Creditors: amounts falling due within one year

	Note	29 February 2020 £	28 February 2019 £
Due within one year			
Bank loans and overdrafts	<u>10</u>	49,798	99,561
Trade creditors		73,297	136,145
Amounts owed to related parties	<u>12</u>	26,081	29,960
Taxation and social security		55,636	78,587
Accruals and deferred income		10,059	11,578
Other creditors		37,095	21,424
		<u>251,966</u>	<u>377,255</u>

Creditors: amounts falling due after more than one year

	Note	29 February 2020 £	28 February 2019 £
Due after one year			
Loans and borrowings	<u>10</u>	<u>27,060</u>	<u>76,858</u>

9 Share capital

Allotted, called up and fully paid shares

	29 February 2020		28 February 2019	
	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 Unaudited Financial Statements for the Year Ended 29 February 2020

10 Loans and borrowings

	29 February 2020 £	28 February 2019 £
Non-current loans and borrowings		
Hire purchase contracts	27,060	76,858

	29 February 2020 £	28 February 2019 £
Current loans and borrowings		
Bank overdrafts	-	50,563
Hire purchase contracts	49,798	48,998
	49,798	99,561

11 Dividends

Interim dividends paid

	29 February 2020 £	28 February 2019 £
Interim dividend of £54,000 (2019 - £60,500) per each Ordinary	108,000	121,000
Interim dividend of £1 per each Ordinary A	-	-
	108,000	121,000

GROOM PROPERTY MAINTENANCE LIMITED

**Notes to the Unaudited Financial Statements
for the Year Ended 29 February 2020**

12 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2020	2019
	£	£
Remuneration	<u>17,229</u>	<u>16,812</u>

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.