

Abridged Unaudited Financial Statements Gray Page Limited

For the year ended 31 December 2018



Registered number: 04926768

Company Information

Directors

J E Wilkes
J J Corless
J C Walters
D J Wilkins

Company secretary

D J Wilkins

Company number

04926768

Registered office

Willow Barn
Willow Park
Cumnor Road
Oxford
England
OX2 9TX

Contents

	Page
Balance Sheet	1
Notes to the Financial Statements	2 – 7

Balance Sheet

As at 31 December 2018

	Note	2018		2017	
		£	£	£	£
Fixed assets					
Intangible assets	4		18,886		26,772
Tangible assets	5		47,111		41,298
Investments	6		26,011		26,011
			<u>92,008</u>		<u>94,081</u>
Current assets					
Stock	7	9,878		-	
Debtors	8	741,152		709,756	
Cash at bank and in hand		186,881		110,477	
		<u>937,911</u>		<u>820,233</u>	
Creditors: amounts falling due within one year	9	(95,579)		(85,392)	
Net current assets			<u>842,332</u>		<u>734,841</u>
Total assets less current liabilities			<u>934,340</u>		<u>828,922</u>
Provision for liabilities					
Deferred tax			(2,950)		(1,215)
Net assets			<u>931,190</u>		<u>827,707</u>
Capital and reserves					
Called up share capital	10		50,000		50,000
Profit and loss account			881,390		777,707
Total Shareholders' funds			<u>931,390</u>		<u>827,707</u>

For the year ending 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit of the financial statements for the year in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements. These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies' regime of the Companies Act 2006.

100% of the company's members have consented to directors drawing up an abridged profit and loss account and an abridged balance sheet for the year end 31 December 2018.

As permitted by section 444 (5A) of the Companies Act 2006 the directors have not delivered to the Registrar a copy of the company's Profit and Loss Account.

The financial statements on pages 1 to 7 were approved by the Board of Directors on 20 March 2019 and signed on its behalf by


J E Wilkes
Director

The notes on pages 2 to 7 form part of these financial statements.

**Notes to the Financial Statements
For the year ended 31 December 2018****1. General information**

Gray Page Limited is a private company limited by shares, registered in England and Wales, whose registered office is at Willow Barn, Willow Park, Cumnor Road, Oxford, OX2 9TX. The registered number is 4926768.

2. Statement of compliance

The financial statements have been prepared in compliance with the United Kingdom Accounting Standard, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3. Accounting policies**3.1 Basis of preparation of financial statements**

These financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and the provisions of FRS 102 Section 1A for small entities. There were no material departures from that standard.

The principal accounting policies which have been applied consistently throughout the year are set out below.

3.2 Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group financial statements. These financial statements therefore present information about the company only.

3.3 Turnover

Turnover is the total amount receivable for services provided, exclusive of Value Added Tax

3.4 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss 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.

3.5 Intangible assets and amortisation

Intangible assets are stated at cost less amortisation. Amortisation is provided at rates calculated to write off the cost of intangible assets, less their estimated residual value, over their expected useful lives on the following basis:

Website and software	20% - 50% straight line
Trademarks	20% - 33.3% straight line

**Notes to the Financial Statements
For the year ended 31 December 2018****3. Accounting policies (continued)****3.6 Tangible assets and depreciation**

Tangible assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of tangible assets, less their estimated residual value, over their expected useful lives on the following basis:

Equipment	20% - 33.3% straight line
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3.7 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

3.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Stocks are recognised as an expense in the period in which the related revenue is recognised.

Stocks are valued at standard cost, which includes the purchase price and costs directly attributable to bringing the stocks to its present location and condition.

At the end of each reporting period, stocks are assessed for impairment. If an item of inventory is impaired, the identified stock is reduced to its selling price less cost to complete and sell, and an impairment charge is recognised in the profit and loss account. Where a reversal of the impairment is recognised, the impairment charge is reversed, and is recognised as a credit in the profit and loss account.

3.9 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

3.10 Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Notes to the Financial Statements

For the year ended 31 December 2018

3. Accounting policies (continued)

3.10 Deferred taxation (continued)

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

3.11 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and Loss account.

3.12 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

4. Intangible assets

	Trademarks and software £
Cost	
At 1 January 2018	191,259
Additions	12,436
Disposals	(6,049)
At 31 December 2018	<u>197,646</u>
Accumulated amortisation	
At 1 January 2018	164,487
Charge for the year	20,322
Disposals	(6,049)
As 31 December 2018	<u>178,760</u>
Net book value	
At 31 December 2018	<u>18,886</u>
At 31 December 2017	<u>26,772</u>

Notes to the Financial Statements

For the year ended 31 December 2018

5. Tangible assets

	Equipment £
Cost	
At 1 January 2018	283,082
Additions	28,195
Disposals	(8,462)
At 31 December 2018	<u>302,815</u>
Accumulated depreciation	
At 1 January 2018	241,784
Charge for the year	22,382
On disposals	(8,462)
As 31 December 2018	<u>255,704</u>
Net book value	
At 31 December 2018	<u>47,111</u>
At 31 December 2017	<u>41,298</u>

6. Investments

	Subsidiaries £	Other £	Total £
Cost			
At 1 January 2018 and 31 December 2018	<u>3,611</u>	<u>22,500</u>	<u>26,111</u>
At 1 January 2018 and 31 December 2018	<u>3,611</u>	<u>22,500</u>	<u>26,111</u>
Impairment at 1 January 2018 and 31 December 2018	<u>(100)</u>	<u>-</u>	<u>(100)</u>
Net book value			
At 31 December 2018	<u>3,511</u>	<u>22,500</u>	<u>26,011</u>
At 31 December 2017	<u>3,511</u>	<u>22,500</u>	<u>26,011</u>

The directors believe that the carrying value of the investments is supported by their underlying net assets.

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
Gray Page Intelligence Services Limited	Ordinary share	100%
Gray Page Marine Systems Limited	Ordinary share	100%
Gray Page (S) Pte. Ltd.	Ordinary share	100%
Gray Page (USA), Inc.	Ordinary share	100%

Notes to the Financial Statements

For the year ended 31 December 2018

6. Continued

The aggregate of the share capital and reserves as at 31 December 2018 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves	Profit
	£	£
Gray Page Intelligence Services Limited	653,765	67,505
Gray Page Marine Systems Limited	(267,900)	(47,527)
Gray Page (S) Pte. Ltd.	164,295	62,433
Gray Page (USA), Inc.	50,120	6,897

It is our intention to continue to provide financial and other support as necessary to Gray Page Marine Systems Limited for at least for the next twelve months to enable it to continue to trade and to meet its liabilities.

7. Stocks

	2018	2017
	£	£
Item for resale	9,878	-
	<u>9,878</u>	<u>-</u>

8. Debtors

	2018	2017
	£	£
Amounts owed by group undertakings	635,037	622,964
Other debtors	15,016	13,651
Prepayments and accrued income	91,099	73,141
	<u>741,152</u>	<u>709,756</u>

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

9. Creditors:

Amounts falling due within one year

	2018	2017
	£	£
Trade creditors	11,819	6,110
Corporation tax	27,297	7,175
Other creditors	2,059	7,100
Other taxation and social security	45,261	55,892
Accruals and deferred income	9,143	9,115
	<u>95,579</u>	<u>85,392</u>

Notes to the Financial Statements
For the year ended 31 December 2018

10. Called up share capital

	2018	2017
	£	£
Allotted, called up and fully paid		
50,000 (2017: 50,000) Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

11. Employees

The average monthly number of persons (including executive directors) employed during the year was 16.

12. Dividends

	2018	2017
	£	£
Dividends paid on equity capital	<u>-</u>	<u>-</u>

13. Operating lease commitments

At 31 December 2018 the company had annual commitments under non-cancellable operating leases as follows:

	2018	2017
	£	£
Expiry date:		
Between 2 and 5 years	<u>-</u>	<u>76,752</u>