

Company Registration No. 05065554 (England and Wales)

THE GRASS FACTORY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019
PAGES FOR FILING WITH REGISTRAR

THE GRASS FACTORY LIMITED

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THE GRASS FACTORY LIMITED

BALANCE SHEET

AS AT 28 FEBRUARY 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	3		38,992		34,291
Current assets					
Stocks		24,106		49,411	
Debtors	4	46,384		58,270	
Cash at bank and in hand		3,746		3,146	
		<u>74,236</u>		<u>110,827</u>	
Creditors: amounts falling due within one year	5	<u>(111,819)</u>		<u>(132,496)</u>	
Net current liabilities			(37,583)		(21,669)
Total assets less current liabilities			<u>1,409</u>		<u>12,622</u>
Capital and reserves					
Called up share capital	6		2		2
Profit and loss reserves			1,407		12,620
Total equity			<u>1,409</u>		<u>12,622</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

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

The director acknowledges his 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.

The financial statements were approved and signed by the director and authorised for issue on 20 September 2019

Mr A. Almond
Director

Company Registration No. 05065554

THE GRASS FACTORY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2019

1 Accounting policies

Company information

The Grass Factory Limited is a private company limited by shares incorporated in England and Wales. The registered office is Building M, Ribble Park, Philips Road, Blackburn, Lancashire, BB1 5RB.

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.

1.2 Going concern

The company is reliant upon the financial support of its directors in order to meet its liabilities as they fall due. The directors have indicated that this support will continue for the foreseeable future and, as a result, have continued to adopt the going concern basis in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business.

1.4 Tangible fixed assets

Tangible fixed assets 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	20% reducing balance
Fixtures, fittings & equipment	20% reducing balance
Motor vehicles	25% reducing balance

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.

1.5 Stocks

Stocks 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 stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and 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 stocks 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.

THE GRASS FACTORY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2019

1 Accounting policies (Continued)

1.6 Cash at bank and in hand

Cash at bank and in hand 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.

1.7 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 fixed 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.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 6 (2018 - 6).

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 March 2018	85,299
Additions	13,355
	<hr/>
At 28 February 2019	98,654
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Depreciation and impairment	
At 1 March 2018	51,009
Depreciation charged in the year	8,653
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At 28 February 2019	59,662
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Carrying amount	
At 28 February 2019	38,992
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At 28 February 2018	34,291
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2019

4 Debtors	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	27,992	45,044
Other debtors	18,392	13,226
	<u>46,384</u>	<u>58,270</u>

Included in other debtors is directors loan accounts £1,000 (2018 £nil).

5 Creditors: amounts falling due within one year	2019	2018
	£	£
Bank loans and overdrafts	5,598	29,545
Trade creditors	68,331	57,663
Taxation and social security	23,522	11,188
Other creditors	14,368	34,100
	<u>111,819</u>	<u>132,496</u>

The company's bank borrowings are secured on the assets of the company and by a joint and several guarantee for £150,000 given by Mr A Almond, the director.

6 Called up share capital	2019	2018
	£	£
Ordinary share capital		
Issued and not fully paid		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</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.