

Registered number
06931322

GRS Limited

Report and Accounts

30 June 2017

GRS Limited**Registered number:** 06931322**Balance Sheet****as at 30 June 2017**

	Notes	2017 £	2016 £
Fixed assets			
Tangible assets	2	1,237	1,739
Current assets			
Debtors	3	297	2,497
Cash at bank and in hand		23,301	34,928
		<u>23,598</u>	<u>37,425</u>
Creditors: amounts falling due within one year	4	(7,709)	(28,847)
Net current assets		<u>15,889</u>	<u>8,578</u>
Net assets		<u>17,126</u>	<u>10,317</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		17,026	10,217
Shareholder's funds		<u>17,126</u>	<u>10,317</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Steven Jacobs

Director

Approved by the board on 19 February 2018

GRS Limited

Notes to the Accounts

for the year ended 30 June 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	25% per annum on a reducing balance basis
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Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that 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, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

2 Tangible fixed assets

Plant and
machinery
etc

	£
Cost	
At 1 July 2016	5,521
Additions	340
At 30 June 2017	<u>5,861</u>
Depreciation	
At 1 July 2016	3,782
Charge for the year	842
At 30 June 2017	<u>4,624</u>
Net book value	
At 30 June 2017	<u>1,237</u>
At 30 June 2016	<u>1,739</u>

3 Debtors	2017	2016
	£	£
Trade debtors	<u>297</u>	<u>2,497</u>

4 Creditors: amounts falling due within one year	2017	2016
	£	£
Corporation tax	1,799	1,171
Other taxes and social security costs	-	658
Other creditors	<u>5,910</u>	<u>27,018</u>
	<u>7,709</u>	<u>28,847</u>

5 Other information

GRS Limited is a private company limited by shares and incorporated in England. Its registered office is:

60 Queens Walk
 South Ruislip
 Middlesex
 HA4 0LU

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.