

REGISTERED NUMBER: 07405304 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 March 2019

for

Geospace Limited

**Contents of the Financial Statements
for the Year Ended 31 March 2019**

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	4

Geopace Limited

**Company Information
for the Year Ended 31 March 2019**

DIRECTOR: S A Eagleton

REGISTERED OFFICE: 1 Grove Place
Bedford
Bedfordshire
MK40 3JJ

REGISTERED NUMBER: 07405304 (England and Wales)

ACCOUNTANTS: Thompsons Accountancy Services Limited
Chartered Accountants
Grove House
1 Grove Place
Bedford
Bedfordshire
MK40 3JJ

Statement of Financial Position
31 March 2019

	Notes	31.3.19 £	£	31.3.18 £	£
FIXED ASSETS					
Tangible assets	5		241		1,123
CURRENT ASSETS					
Stocks		10,841		14,717	
Debtors	6	20,294		29,296	
Cash at bank		8,809		77,982	
		39,944		121,995	
CREDITORS					
Amounts falling due within one year	7	91,008		133,129	
NET CURRENT LIABILITIES			(51,064)		(11,134)
TOTAL ASSETS LESS CURRENT LIABILITIES			(50,823)		(10,011)
PROVISIONS FOR LIABILITIES			46		168
NET LIABILITIES			(50,869)		(10,179)
CAPITAL AND RESERVES					
Allotted, called up and fully paid share capital			100		100
Retained earnings			(50,969)		(10,279)
SHAREHOLDERS' FUNDS			(50,869)		(10,179)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Geopace Limited (Registered number: 07405304)

Statement of Financial Position - continued
31 March 2019

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director on 27 February 2020 and were signed by:

S A Eagleton - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 March 2019**

1. STATUTORY INFORMATION

Geopace Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

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

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents the provision of training services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 33% on cost
Fixtures and fittings	- 15% on cost
Computer equipment	- 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2018 - 5) .

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2018 and 31 March 2019	<u>2,454</u>	<u>1,851</u>	<u>16,229</u>	<u>20,534</u>
DEPRECIATION				
At 1 April 2018	2,454	1,696	15,261	19,411
Charge for year	<u>-</u>	<u>33</u>	<u>849</u>	<u>882</u>
At 31 March 2019	<u>2,454</u>	<u>1,729</u>	<u>16,110</u>	<u>20,293</u>
NET BOOK VALUE				
At 31 March 2019	<u>-</u>	<u>122</u>	<u>119</u>	<u>241</u>
At 31 March 2018	<u>-</u>	<u>155</u>	<u>968</u>	<u>1,123</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.19 £	31.3.18 £
Trade debtors	684	3,705
Other debtors	2,272	6,993
Tax	6,821	-
Prepayments	<u>10,517</u>	<u>18,598</u>
	<u>20,294</u>	<u>29,296</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.19 £	31.3.18 £
Bank loans and overdrafts	8,809	-
Trade creditors	15,111	19,855
Tax	-	12,645
Social security and other taxes	264	-
VAT	10,682	21,807
Other creditors	65	228
Directors' current accounts	26,061	26,326
Deferred income	26,591	47,950
Accrued expenses	<u>3,425</u>	<u>4,318</u>
	<u>91,008</u>	<u>133,129</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.