

Unaudited Financial Statements for the Year Ended 31 March 2022

for

Geopace Limited

**Contents of the Financial Statements
for the Year Ended 31 March 2022**

	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 2022**

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 2022

	Notes	31.3.22 £	£	31.3.21 £	£
FIXED ASSETS					
Tangible assets	5		1,637		1,060
CURRENT ASSETS					
Stocks		19,300		18,705	
Debtors	6	21,387		24,643	
Cash at bank		<u>257,121</u>		<u>244,818</u>	
		297,808		288,166	
CREDITORS					
Amounts falling due within one year	7	<u>172,027</u>		<u>205,429</u>	
NET CURRENT ASSETS			<u>125,781</u>		<u>82,737</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			127,418		83,797
CREDITORS					
Amounts falling due after more than one year	8		(32,500)		(45,834)
PROVISIONS FOR LIABILITIES			<u>(311)</u>		<u>(201)</u>
NET ASSETS			<u>94,607</u>		<u>37,762</u>
CAPITAL AND RESERVES					
Allotted, called up and fully paid share capital			100		100
Retained earnings			<u>94,507</u>		<u>37,662</u>
SHAREHOLDERS' FUNDS			<u>94,607</u>		<u>37,762</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 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
- (b) 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.

Geopace Limited (Registered number: 07405304)

Statement of Financial Position - continued
31 March 2022

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 and authorised for issue on 29 September 2022 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 2022**

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

3. ACCOUNTING POLICIES - continued

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.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2021 - 4) .

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2021	2,454	1,851	17,294	21,599
Additions	-	-	1,315	1,315
At 31 March 2022	<u>2,454</u>	<u>1,851</u>	<u>18,609</u>	<u>22,914</u>
DEPRECIATION				
At 1 April 2021	2,454	1,796	16,289	20,539
Charge for year	-	33	705	738
At 31 March 2022	<u>2,454</u>	<u>1,829</u>	<u>16,994</u>	<u>21,277</u>
NET BOOK VALUE				
At 31 March 2022	<u>-</u>	<u>22</u>	<u>1,615</u>	<u>1,637</u>
At 31 March 2021	<u>-</u>	<u>55</u>	<u>1,005</u>	<u>1,060</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22 £	31.3.21 £
Trade debtors	4,642	9,607
Other debtors	2,272	5,081
Tax	5,740	-
Prepayments	<u>8,733</u>	<u>9,955</u>
	<u>21,387</u>	<u>24,643</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Bank loans and overdrafts	10,000	4,167
Trade creditors	34,548	16,290
Tax	38,915	35,704
VAT	33,549	53,552
Other creditors	13,767	49,164
Pension control	190	174
Directors' current accounts	67	15,157
Deferred income	38,261	27,219
Accrued expenses	2,730	4,002
	<u>172,027</u>	<u>205,429</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.22	31.3.21
	£	£
Bank loans - 1-2 years	10,000	14,167
Bank loans - 2-5 years	22,500	31,667
	<u>32,500</u>	<u>45,834</u>

9. GUARANTEES & OTHER FINANCIAL COMMITMENTS

Other creditors is made up of loans outstanding from Paypal at the year end 31st March 2022 that are due to be repaid from monies received in the future.

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.