

Company Registration No. 05804884 (England and Wales)

GRIMALDI ENGINEERING LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017
PAGES FOR FILING WITH REGISTRAR

GRIMALDI ENGINEERING LTD

COMPANY INFORMATION

Directors	Mr R Grimaldi Mrs A Hardy-Grimaldi
Secretary	Mrs A Hardy Grimaldi
Company number	05804884
Registered office	2A Fifth Avenue Halstead Essex CO9 2SZ
Accountants	Goldblatts 171-173 Gray's Inn Road London WC1X 8UE
Business address	2A Fifth Avenue Halstead Essex CO9 2SZ

GRIMALDI ENGINEERING LTD

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GRIMALDI ENGINEERING LTD

BALANCE SHEET

AS AT 31 MAY 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3		15,348		23,420
Current assets					
Stocks		164,647		152,556	
Debtors	4	71,313		48,800	
Cash at bank and in hand		-		32,687	
		<u>235,960</u>		<u>234,043</u>	
Creditors: amounts falling due within one year	5	<u>(242,942)</u>		<u>(244,478)</u>	
Net current liabilities			(6,982)		(10,435)
Total assets less current liabilities			<u>8,366</u>		<u>12,985</u>
Provisions for liabilities			<u>(2,592)</u>		<u>(4,268)</u>
Net assets			<u>5,774</u>		<u>8,717</u>
Capital and reserves					
Called up share capital	6		2		2
Profit and loss reserves			<u>5,772</u>		<u>8,715</u>
Total equity			<u>5,774</u>		<u>8,717</u>

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

For the financial year ended 31 May 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act 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.

GRIMALDI ENGINEERING LTD

BALANCE SHEET (CONTINUED)

AS AT 31 MAY 2017

The financial statements were approved by the board of directors and authorised for issue on 28 February 2018 and are signed on its behalf by:

Mr R Grimaldi
Director

Mrs A Hardy-Grimaldi
Director

Company Registration No. 05804884

GRIMALDI ENGINEERING LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2017

1 Accounting policies

Company information

Grimaldi Engineering Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 2A Fifth Avenue, Halstead, Essex, CO9 2SZ.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 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, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 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	15% reducing balance
Fixtures, fittings & equipment	25% on cost
Computer equipment	33% 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.

1.4 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.

1.5 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.

GRIMALDI ENGINEERING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2017

1 Accounting policies

(Continued)

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

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 account 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.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.8 Retirement benefits

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

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 6 (2016 - 6).

GRIMALDI ENGINEERING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2017

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 June 2016 and 31 May 2017	97,038
Depreciation and impairment	
At 1 June 2016	73,617
Depreciation charged in the year	8,073
At 31 May 2017	81,690
Carrying amount	
At 31 May 2017	15,348
At 31 May 2016	23,420

4 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	46,516	24,109
Other debtors	24,797	24,691
	71,313	48,800

5 Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	5,340	-
Trade creditors	36,799	36,945
Corporation tax	3,335	15,132
Other taxation and social security	16,844	15,818
Other creditors	180,624	176,583
	242,942	244,478

GRIMALDI ENGINEERING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2017

6	Called up share capital	2017	2016
		£	£
	Ordinary share capital		
	Issued and fully paid		
	2 Ordinary shares of £1 each	2	2
		2	2

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.