

Company registration number 05804884 (England and Wales)

GRIMALDI ENGINEERING LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022
PAGES FOR FILING WITH REGISTRAR

GRIMALDI ENGINEERING LTD

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GRIMALDI ENGINEERING LTD

BALANCE SHEET

AS AT 31 MAY 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	3		14,348		13,589
Current assets					
Stocks		244,560		213,911	
Debtors	4	58,851		76,307	
Cash at bank and in hand		25,003		40,000	
		<u>328,414</u>		<u>330,218</u>	
Creditors: amounts falling due within one year	5	<u>(309,259)</u>		<u>(288,340)</u>	
Net current assets			<u>19,155</u>		<u>41,878</u>
Total assets less current liabilities			<u>33,503</u>		<u>55,467</u>
Creditors: amounts falling due after more than one year	6		(38,333)		(45,000)
Provisions for liabilities			<u>(2,606)</u>		<u>(2,436)</u>
Net (liabilities)/assets			<u><u>(7,436)</u></u>		<u><u>8,031</u></u>
Capital and reserves					
Called up share capital			2		2
Profit and loss reserves			<u>(7,438)</u>		<u>8,029</u>
Total equity			<u><u>(7,436)</u></u>		<u><u>8,031</u></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 2022 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 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.

GRIMALDI ENGINEERING LTD

BALANCE SHEET (CONTINUED)

AS AT 31 MAY 2022

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 by the board of directors and authorised for issue on 30 November 2023 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 2022

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. The principal accounting policies adopted are set out below.

1.2 Going concern

The company is dependent upon the continued support of Mr R Grimaldi and Mrs A Hardy Grimaldi, the directors, via the provision of an interest free loan. An undertaking has been given by Mr and Mrs Grimaldi that repayment will not be sought until such time that retained profits have returned to a surplus.

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, 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.

1.4 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	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.

1.5 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.

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.

GRIMALDI ENGINEERING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

1 Accounting policies

(Continued)

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 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.9 Retirement benefits

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

1.10 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	4	4
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GRIMALDI ENGINEERING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 June 2021	103,540
Additions	3,386
	<u>106,926</u>
At 31 May 2022	
Depreciation and impairment	
At 1 June 2021	89,951
Depreciation charged in the year	2,627
	<u>92,578</u>
At 31 May 2022	
Carrying amount	
At 31 May 2022	14,348
	<u>13,589</u>
At 31 May 2021	

4 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	39,685	61,787
Other debtors	19,166	14,520
	<u>58,851</u>	<u>76,307</u>

5 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	11,937	12,978
Trade creditors	49,285	16,426
Taxation and social security	10,632	14,278
Other creditors	237,405	244,658
	<u>309,259</u>	<u>288,340</u>

6 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	38,333	45,000

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.