Company registration number 05804884 (England and Wales)

# GRIMALDI ENGINEERING LTD

## UNAUDITED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 MAY 2023

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# GRIMALDI ENGINEERING LTD

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# GRIMALDI ENGINEERING LTD

## BALANCE SHEET

***AS AT 31 MAY 2023***

| | Notes | 2023 £ | 2023 £ | 2022 £ | 2022 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | **3** | | 18,703 | | 14,348 |
| **Current assets** | | | | | |
| Stocks | | 231,893 | | 244,560 | |
| Debtors | **4** | 51,282 | | 58,851 | |
| Cash at bank and in hand | | 14,965 | | 25,003 | |
| | | 298,140 | | 328,414 | |
| **Creditors: amounts falling due within one year** | **5** | (274,444) | | (309,259) | |
| **Net current assets** | | | 23,696 | | 19,155 |
| **Total assets less current liabilities** | | | 42,399 | | 33,503 |
| **Creditors: amounts falling due after more than one year** | **6** | | (28,346) | | (38,333) |
| **Provisions for liabilities** | | | (3,456) | | (2,606) |
| **Net assets/(liabilities)** | | | 10,597 | | (7,436) |
| **Capital and reserves** | | | | | |
| Called up share capital | | | 2 | | 2 |
| Profit and loss reserves | | | 10,595 | | (7,438) |
| **Total equity** | | | 10,597 | | (7,436) |

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 2023 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 2023***

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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 29 February 2024 and are signed on its behalf by:

| | |
|---|---|
| Mr R Grimaldi | Mrs A Hardy Grimaldi |
| **Director** | **Director** |

**Company Registration No. 05804884**

## 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.

**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:

| | 2023<br>Number | 2022<br>Number |
|---|---|---|
| Total | 3 | 4 |

**3 Tangible fixed assets**

| | Plant and machinery etc |
|---|---|
| | £ |
| **Cost** | |
| At 1 June 2022 | 106,926 |
| Additions | 7,545 |
| At 31 May 2023 | 114,471 |
| **Depreciation and impairment** | |
| At 1 June 2022 | 92,578 |
| Depreciation charged in the year | 3,190 |
| At 31 May 2023 | 95,768 |
| **Carrying amount** | |
| At 31 May 2023 | 18,703 |
| At 31 May 2022 | 14,348 |

**4 Debtors**

| | 2023 | 2022 |
|---|---|---|
| **Amounts falling due within one year:** | £ | £ |
| Trade debtors | 34,236 | 39,685 |
| Other debtors | 17,046 | 19,166 |
| | 51,282 | 58,851 |

**5 Creditors: amounts falling due within one year**

| | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| Bank loans and overdrafts | 10,000 | 11,937 |
| Trade creditors | 31,270 | 49,285 |
| Taxation and social security | 7,642 | 10,632 |
| Other creditors | 225,532 | 237,405 |
| | 274,444 | 309,259 |

**6 Creditors: amounts falling due after more than one year**

| | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| Bank loans and overdrafts | 28,346 | 38,333 |