

# Grip Partnership Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 28 February 2017

Brodericks GBC  
Chartered Certified Accountants  
Melbourne House  
27 Thorne Road  
Doncaster  
South Yorkshire  
DN1 2EZ

# **Grip Partnership Limited**

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# **Grip Partnership Limited**

## **Company Information**

<b>Directors</b>	Mr JT Burt Mr A Rothwell Mr D Smith
<b>Registered office</b>	Melbourne House 27 Thorne Road Doncaster South Yorkshire DN1 2EZ
<b>Accountants</b>	Brodericks GBC Chartered Certified Accountants Melbourne House 27 Thorne Road Doncaster South Yorkshire DN1 2EZ

## **Grip Partnership Limited**

### **Statement of Comprehensive Income for the Year Ended 28 February 2017**

	<b>Note</b>	<b>2017</b> <b>£</b>	<b>2016</b> <b>£</b>
Profit for the year		<u>40,587</u>	<u>40,718</u>
Total comprehensive income for the year		<u><u>40,587</u></u>	<u><u>40,718</u></u>

The notes on pages 6 to 10 form an integral part of these financial statements.

**Grip Partnership Limited**  
**(Registration number: 06653746)**  
**Balance Sheet as at 28 February 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	220	2
<b>Current assets</b>			
Stocks	<u>5</u>	179,035	56,696
Debtors	<u>6</u>	143,314	191,145
Cash at bank and in hand		<u>11,535</u>	<u>8,912</u>
		333,884	256,753
<b>Creditors:</b> Amounts falling due within one year	<u>7</u>	<u>(317,524)</u>	<u>(236,562)</u>
<b>Net current assets</b>		<u>16,360</u>	<u>20,191</u>
<b>Net assets</b>		<u><u>16,580</u></u>	<u><u>20,193</u></u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		<u>16,578</u>	<u>20,191</u>
Total equity		<u><u>16,580</u></u>	<u><u>20,193</u></u>

For the financial year ending 28 February 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 6 to 10 form an integral part of these financial statements.  
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**Grip Partnership Limited**  
**(Registration number: 06653746)**  
**Balance Sheet as at 28 February 2017**

Approved and authorised by the Board on 8 June 2017 and signed on its behalf by:

.....

Mr JT Burt

Director

.....

Mr A Rothwell

Director

.....

Mr D Smith

Director

The notes on pages 6 to 10 form an integral part of these financial statements.  
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# Grip Partnership Limited

## Statement of Changes in Equity for the Year Ended 28 February 2017

	Share capital £	Profit and loss account £	Total £
At 1 March 2016	2	20,191	20,193
Profit for the year	-	40,587	40,587
Total comprehensive income	-	40,587	40,587
Dividends	-	(44,200)	(44,200)
At 28 February 2017	2	16,578	16,580
	Share capital £	Profit and loss account £	Total £
At 1 August 2015	2	473	475
Profit for the year	-	40,718	40,718
Total comprehensive income	-	40,718	40,718
Dividends	-	(21,000)	(21,000)
At 29 February 2016	2	20,191	20,193

The notes on pages 6 to 10 form an integral part of these financial statements.

# **Grip Partnership Limited**

## **Notes to the Financial Statements for the Year Ended 28 February 2017**

### **1 General information**

The company is a private company limited by share capital incorporated in England.

The address of its registered office is:

Melbourne House 27 Thorne Road

Doncaster

South Yorkshire

DN1 2EZ

The principal place of business is:

Unit 8

Jupiter Business Park

Bentley Road

Doncaster

South Yorkshire

DN5 9TJ

These financial statements were authorised for issue by the Board on 8 June 2017.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

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

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Furniture and fittings	15% reducing balance

#### **Amortisation**

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	2% Straight Line





# **Grip Partnership Limited**

## **Notes to the Financial Statements for the Year Ended 28 February 2017**

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

## **Grip Partnership Limited**

### **Notes to the Financial Statements for the Year Ended 28 February 2017**

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 6 (2016 - 3).

# Grip Partnership Limited

## Notes to the Financial Statements for the Year Ended 28 February 2017

### 4 Tangible assets

	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>		
At 1 March 2016	1,250	1,250
Additions	290	290
	<hr/>	<hr/>
At 28 February 2017	1,540	1,540
	<hr/>	<hr/>
<b>Depreciation</b>		
At 1 March 2016	1,248	1,248
Charge for the period	72	72
	<hr/>	<hr/>
At 28 February 2017	1,320	1,320
	<hr/>	<hr/>
<b>Carrying amount</b>		
At 28 February 2017	220	220
	<hr/>	<hr/>
At 29 February 2016	2	2
	<hr/>	<hr/>

### 5 Stocks

	2017 £	2016 £
Work in progress	179,035	56,696
	<hr/>	<hr/>

### 6 Debtors

	2017 £	2016 £
Trade debtors	123,314	191,145
Other debtors	20,000	-
	<hr/>	<hr/>
Total current trade and other debtors	143,314	191,145
	<hr/>	<hr/>

### 7 Creditors

	Note	2017 £	2016 £
<b>Due within one year</b>			
Bank loans and overdrafts	8	60,295	116,215
Trade creditors		234,198	46,116
Taxation and social security		11,045	36,636

Other creditors

<u>11,986</u>	<u>37,595</u>
<u>317,524</u>	<u>236,562</u>

## **Grip Partnership Limited**

### **Notes to the Financial Statements for the Year Ended 28 February 2017**

#### **8 Loans and borrowings**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Current loans and borrowings</b>		
Other borrowings	60,295	116,215

#### **9 Dividends**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Final dividend of £31,800.00 (2016 - £Nil) per ordinary share	31,800	-
Interim dividend of £12,400.00 (2016 - £21,000.00) per ordinary share	12,400	21,000
	44,200	21,000

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.