Company Registration No. 03633297 (England and Wales)

GROUNDTECH (UK) LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

PAGES FOR FILING WITH REGISTRAR

MHA Moore & Smalley

GROUNDTECH (UK) LIMITED

COMPANY INFORMATION

Director	Mr S R Burns
Secretary	Mr S R Burns
Company number	03633297
Registered office	Richard House Winckley Square Preston PR1 3HP
Accountants	MHA Moore and Smalley Fylde House Skyways Commercial Campus Amy Johnson Way Blackpool FY4 3RS
Business address	Suite 16, Stone cross Place Stone Cross Lane North Lowton Warrington WA3 2SH

GROUNDTECH (UK) LIMITED

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GROUNDTECH (UK) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2017

	Notes	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Tangible assets	3		37,912		111,076
Current assets					
Debtors	4	716,850		514,788	
Cash at bank and in hand		12,520		37,004	
		729,370		551,792	
Creditors: amounts falling due within one year	5	(540,899)		(378,845)	
Net current assets			188,471		172,947
Total assets less current liabilities			226,383		284,023
Provisions for liabilities			(6,445)		(13,835)
Net assets			219,938		270,188
Capital and reserves					
Called up share capital	6		100		100
Capital redemption reserve			200		200
Profit and loss reserves			219,638		269,888
Total equity			219,938		270,188

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

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

The director acknowledges his 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.

The financial statements were approved and signed by the director and authorised for issue on 9 April 2018

Mr S R Burns
Director

Company Registration No. 03633297

1 Accounting policies

Company information

Groundtech (UK) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Richard House, Winckley Square, Preston, PR1 3HP.

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 a mounts 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 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. 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:

Equipment	10% reducing balance
Motor vehicles	20% reducing balance

1.4 Impairment of fixed assets

Where a reasonable and consistent basis of allocation can be identified, assets are allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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.

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.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 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 Accounting policies (Continued)

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

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

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 8 (2016 - 9).

3 Tangible fixed assets

	Equipment	Motor vehicles	Total
	£	£	£
Cost			
At 1 January 2017	6,791	138,895	145,686
Additions	729	-	729
Disposals	-	(71,990)	(71,990)
At 31 December 2017	7,520	66,905	74,425
Depreciation and impairment			
At 1 January 2017	3,524	31,086	34,610
Depreciation charged in the year	339	8,564	8,903
Eliminated in respect of disposals	-	(7,000)	(7,000)
At 31 December 2017	3,863	32,650	36,513
Carrying amount			
At 31 December 2017	3,657	34,255	37,912
At 31 December 2016	3,267	107,809	111,076

4 Debtors

	2017	2016
Amounts falling due within one year:	**£**	**£**
Trade debtors	514,908	354,947
Amounts owed by group undertakings	5,000	-
Other debtors	196,942	159,841
	716,850	514,788

5 Creditors: amounts falling due within one year

	2017	2016
	£	**£**
Trade creditors	493,471	352,934
Taxation and social security	37,408	22,671
Other creditors	10,020	3,240
	540,899	378,845

6 Called up share capital

	2017	2016
	£	**£**
Ordinary share capital		
Issued and fully paid		
80 A Shares of £1 each	80	80
20 B Shares of £1 each	20	20
	100	100

7 Directors' transactions

The director has a loan account against which personal expenditure and drawings may be charged. During the year the loan account became overdrawn and the balance at 31 December 2017 was £67,139 overdrawn (2016: £22 in credit).

Interest has been charged on the loan at 3 %.

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.