

Great Grottos Limited

Annual Report and Unaudited Financial Statements
for the Period from 1 February 2016 to 31 March 2017

MMO Limited
Chartered Accountants
Wellesley House
204 London Road
Waterlooville
Hampshire
PO7 7AN

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
Great Grottos Limited
for the Period Ended 31 March 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Great Grottos Limited for the period ended 31 March 2017 as set out on pages 2 to 8 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icacw.com/cn/mcmbers/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Great Grottos Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Great Grottos Limited and state those matters that we have agreed to state to the Board of Directors of Great Grottos Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Great Grottos Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Great Grottos Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Great Grottos Limited. You consider that Great Grottos Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the accounts of Great Grottos Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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MMO Limited
Chartered Accountants
Wellesley House
204 London Road
Waterlooville
Hampshire
PO7 7AN

14 August 2017

Great Grottos Limited
(Registration number: 04494635)
Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	138,729	141,479
Current assets			
Debtors	<u>5</u>	133,205	117,127
Cash at bank and in hand		959,403	1,096,746
		1,092,608	1,213,873
Creditors: Amounts falling due within one year	<u>6</u>	(560,915)	(649,301)
Net current assets		531,693	564,572
Total assets less current liabilities		670,422	706,051
Provisions for liabilities		(26,909)	(27,244)
Net assets		643,513	678,807
Capital and reserves			
Called up share capital		100	100
Profit and loss account		643,413	678,707
Total equity		643,513	678,807

For the financial period ending 31 March 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 period 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.

Approved and authorised by the Board on 11 August 2017 and signed on its behalf by:

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Mrs Susan Elizabeth Tait

Director

The notes on pages 3 to 8 form an integral part of these financial statements.

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Great Grottos Limited

Notes to the Financial Statements for the Period from 1 February 2016 to 31 March 2017

1 General information

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

The address of its registered office is:

Wellesley House
204 London Road
Waterlooville
Hampshire
PO7 7AN
England

The principal place of business is:

Independent House
Vincent Lane
Dorking
Surrey
RH4 3HW
England

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:

Asset class	Depreciation method and rate
Fixtures and fittings	5% reducing balance
Motor vehicles	25% reducing balance

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Notes to the Financial Statements for the Period from 1 February 2016 to 31 March 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.

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.

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Great Grottos Limited

Notes to the Financial Statements for the Period from 1 February 2016 to 31 March 2017

3 Staff numbers

The average number of persons employed by the company (including directors) during the period, analysed by category was as follows:

	1 February 2016 to 31 March 2017 No.	Year ended 31 January 2016 No.
Administration and support	14	14
Other departments	182	182
	<u>196</u>	<u>196</u>

Great Grottos Limited

Notes to the Financial Statements for the Period from 1 February 2016 to 31 March 2017

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 February 2016	164,591	6,900	171,491
Additions	5,641	-	5,641
At 31 March 2017	170,232	6,900	177,132
Depreciation			
At 1 February 2016	28,287	1,725	30,012
Charge for the year	7,097	1,294	8,391
At 31 March 2017	35,384	3,019	38,403
Carrying amount			
At 31 March 2017	134,848	3,881	138,729
At 31 January 2016	136,304	5,175	141,479

5 Debtors

	2017 £	2016 £
Trade debtors	119,221	101,693
Other debtors	13,984	15,434
Total current trade and other debtors	133,205	117,127

6 Creditors

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	7	16	16
Trade creditors		20,592	74,402
Taxation and social security		171,275	145,950
Other creditors		369,032	428,933
		560,915	649,301

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Notes to the Financial Statements for the Period from 1 February 2016 to 31 March 2017

	2017 £	2016 £
Current loans and borrowings		
Bank overdrafts	16	16

8 Dividends

	2017 £	2016 £
Interim dividend of £696.50 (2016 - £Nil) per ordinary share	69,650	-

9 Related party transactions

Transactions with directors

	At 1 February 2016 £	Advances to directors £	Repayments by director £	At 31 March 2017 £
2017				
Mrs Susan Elizabeth Tait				
Directors loan account, undated, interest free and repayable on demand	(177,524)	71,288	(58,000)	(164,236)
Mr Matthew Frank Wise				
Directors loan account, undated, interest free and repayable on demand	2,000	-	(16)	1,984

	At 1 February 2015 £	Repayments by director £	At 31 January 2016 £
2016			
Mrs Susan Elizabeth Tait			
Directors loan account, undated, interest free and repayable on demand	49,834	(227,358)	(177,524)
Mr Matthew Frank Wise			
Directors loan account, undated, interest free and repayable on demand	2,000	-	2,000

Great Grottos Limited

Notes to the Financial Statements for the Period from 1 February 2016 to 31 March 2017

10 Transition to FRS 102

This is the first year the company has presented its financial statements under Financial Reporting Standard 102 Section 1A (FRS 102) issued by the Financial Reporting Council. The last financial statements, for the year ended 31 January 2016, were prepared under the Financial Reporting Standard for Smaller Entities effective January 2015 (FRSSE 2015). The transition date to FRS 102 was 01 February 2016.

There were no material adjustments required on transition to FRS102 and as such it has not been necessary to restate prior year comparatives following the implementation of FRS102.

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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.