Registration number: 04494635

Great Grottos Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2018

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 Year Ended 31 March 2018

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 year ended 31 March 2018 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.icaew.com/en/members/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 year.

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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17 December 2018

Great Grottos Limited

(Registration number: 04494635)
Balance Sheet as at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	131,689	138,729
Current assets			
Debtors	5	70,355	131,220
Cash at bank and in hand		922,842	959,387
		993,197	1,090,607
Creditors: Amounts falling due within one year	6	(350,862)	(558,914)
Net current assets		642,335	531,693
Total assets less current liabilities		774,024	670,422
Provisions for liabilities		(24,369)	(26,909)
Net assets		749,655	643,513
Capital and reserves			
Called up share capital	7	100	100
Profit and loss account		749,555	643,413
Total equity		749,655	643,513

For the financial year ending 31 March 2018 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.

Approved and authorised by the Board on 17 December 2018 and signed on its behalf by:

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Mr Matthew Frank Wise
Director

Great Grottos Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

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.

All figures are presented in British Sterling, which is the functional currency of the company, and are rounded to the nearest £1.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.
The company recognises revenue when:
The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.
Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.
Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

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

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.

3 Staff numbers

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

	Year ended 31 March 2018 No.	1 February 2016 to 31 March 2017 No.
Administration and support	14	14
Other departments	182	182
	196	196

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 April 2017	170,232	6,900	177,132
Additions	708	-	708
At 31 March 2018	170,940	6,900	177,840
Depreciation			
At 1 April 2017	35,384	3,019	38,403
Charge for the year	6,778	970	7,748
At 31 March 2018	42,162	3,989	46,151
Carrying amount			
At 31 March 2018	128,778	2,911	131,689
At 31 March 2017	134,848	3,881	138,729

5 Debtors

	2018 £	2017 £
Trade debtors	53,930	119,221
Prepayments	16,425	11,999
	70,355	131,220

6 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	8	100,028	162,251
Trade creditors		3,911	20,592
Taxation and social security		20,544	171,275
Accruals and deferred income		96,257	94,081
Other creditors		130,122	110,715
		350,862	558,914

7 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100

8 Loans and borrowings

	2018	2017
	£	£
Current loans and borrowings		
Other borrowings	100,028	162,251

9 Dividends

	2018	2017
	£	£
Interim dividend of £100.00 (2017 - £696.50) per ordinary share	10,000	69,650

10 Related party transactions

Transactions with directors

2018	At 1 April 2017 £	Advances to directors £	Repayments by director £	Other payments made to company by director £	At 31 March 2018 £
Mrs Susan Elizabeth Tait					
Directors loan account, undated, interest free and repayable on demand	(164,236)	-	-	62,222	(102,014)
Mr Matthew Frank Wise					
Directors loan account, undeate, interest free and repayable on demand	1,984	10,000	(10,000)	-	1,984

2017	At 1 February 2016 £	Advances to directors £	Repayments by director £	At 31 March 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, undeate, interest free and repayable on demand	2,000	-	(16)	1,984

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.