Registration number: 10508317

Grinters Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2020

Mitchams Chartered Accountants
1 Cornhill
Ilminster
Somerset
TA19 0AD

Grinters Limited

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Grinters Limited

Company Information

Directors	Mr J A Champion Mr G A Dark
Registered office	The Barn Swallows Broadway Ilminster Somerset TA19 9RE
Bankers	NatWest Bank 10 East Street Ilminster Somerset TA19 0AA
Accountants	Mitchams Chartered Accountants 1 Cornhill Ilminster Somerset TA19 0AD

Grinters Limited

(Registration number: 10508317)
Balance Sheet as at 31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	4	8,000	12,000
Tangible assets	5	61,523	64,074
		69,523	76,074
Current assets			
Stocks	6	9,777	5,106
Debtors	7	70,720	65,960
Cash at bank and in hand		83,123	35,313
		163,620	106,379
Creditors: Amounts falling due within one year	8	(167,665)	(137,964)
Net current liabilities		(4,045)	(31,585)
Total assets less current liabilities		65,478	44,489
Creditors: Amounts falling due after more than one year	8	(21,599)	(33,405)
Provisions for liabilities		(6,497)	(5,947)
Net assets		37,382	5,137
Capital and reserves			
Called up share capital		225	225
Profit and loss account		37,157	4,912
Total equity		37,382	5,137

For the financial year ending 31 March 2020 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.

Grinters Limited

(Registration number: 10508317)
Balance Sheet as at 31 March 2020

Approved and authorised by the Board on 18 August 2020 and signed on its behalf by:

.....

Mr J A Champion
Director

The notes on pages 4 to 10 form an integral part of these financial statements.

1 General information

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

The address of its registered office is:
The Barn
Swallows
Broadway
Ilminster
Somerset
TA19 9RE

These financial statements were authorised for issue by the Board on 18 August 2020.

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.

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
Other property, plant and equipment	25% reducing balance
Furniture, fittings and equipment	25% reducing balance
Motor vehicles	25% reducing balance
Improvements	10 years straight line

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	5 years straight line

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.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.
Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.
Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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, was 17 (2019 - 14).

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2019	20,000	20,000
At 31 March 2020	20,000	20,000
Amortisation		
At 1 April 2019	8,000	8,000
Amortisation charge	4,000	4,000
At 31 March 2020	12,000	12,000
Carrying amount		
At 31 March 2020	8,000	8,000
At 31 March 2019	12,000	12,000

5 Tangible assets

	Improvements £	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation					
At 1 April 2019	2,881	3,699	87,384	6,266	100,230
Additions	193	3,031	11,165	4,635	19,024
Disposals	-	-	(3,075)	-	(3,075)
At 31 March 2020	3,074	6,730	95,474	10,901	116,179
Depreciation					
At 1 April 2019	288	1,312	32,106	2,450	36,156
Charge for the year	307	1,355	16,214	2,113	19,989
Eliminated on disposal	-	-	(1,489)	-	(1,489)
At 31 March 2020	595	2,667	46,831	4,563	54,656
Carrying amount					
At 31 March 2020	2,479	4,063	48,643	6,338	61,523
At 31 March 2019	2,593	2,387	55,278	3,816	64,074

6 Stocks

	2020	2019
	£	£
Other inventories	9,777	5,106

7 Debtors

	2020	2019
	£	£
Trade debtors	70,720	65,659
Prepayments	-	301
	70,720	65,960

8 Creditors

	Note	2020 £	2019 £
Due within one year			
Bank loans and overdrafts	9	16,313	14,961
Trade creditors		42,312	42,388
Taxation and social security		33,231	31,859
Other creditors		75,809	48,756
		167,665	137,964
Due after one year			
Loans and borrowings	9	21,599	33,405

Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
Due after one year			
Loans and borrowings	9	21,599	33,405

9 Loans and borrowings

	2020 £	2019 £
Non-current loans and borrowings		
Finance lease liabilities	21,599	33,405

	2020 £	2019 £
Current loans and borrowings		
Finance lease liabilities	16,313	14,961

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.