

Financial Statements for the Year Ended 31 December 2019

for

Grosvenor Oil Services Limited

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for the Year Ended 31 December 2019

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Grosvenor Oil Services Limited  
Company Information  
for the Year Ended 31 December 2019

**DIRECTORS:**

M I Stephen  
G A Allen

**REGISTERED OFFICE:**

Unit 1-9  
Carrington Business Park  
Carrington  
Manchester  
Greater Manchester  
M31 4DD

**REGISTERED NUMBER:**

02909421 (England and Wales)

**AUDITORS:**

Johnstone Howell & Co  
Statutory Auditors  
104 Whitby Road  
Ellesmere Port  
Cheshire  
CH65 0AB

**Balance Sheet**  
**31 December 2019**

	Notes	2019 £	£	2018 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		74,958		44,117
<b>CURRENT ASSETS</b>					
Stocks		33,337		22,739	
Debtors	5	1,215,734		1,247,831	
Cash at bank and in hand		<u>160,737</u>		<u>94,914</u>	
		1,409,808		1,365,484	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>432,465</u>		<u>344,677</u>	
<b>NET CURRENT ASSETS</b>			<u>977,343</u>		<u>1,020,807</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,052,301		1,064,924
<b>PROVISIONS FOR LIABILITIES</b>			<u>13,680</u>		<u>41,040</u>
<b>NET ASSETS</b>			<u>1,038,621</u>		<u>1,023,884</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			35,000		35,000
Retained earnings	8		<u>1,003,621</u>		<u>988,884</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,038,621</u>		<u>1,023,884</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 21 October 2020 and were signed on its behalf by:

G A Allen - Director

M I Stephen - Director

Notes to the Financial Statements  
for the Year Ended 31 December 2019

1. **STATUTORY INFORMATION**

Grosvenor Oil Services Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The company's presentational currency is pounds sterling.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", not to disclose related party transactions with wholly owned subsidiaries within the group.

**Turnover**

Turnover is measured net of value added tax, rebates and discounts. Turnover from the sale of goods and services is recognised when the company has delivered those goods and services to the customer.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.  
Plant and machinery etc - 25% on cost and at varying rates on cost

**Stocks**

Stock is valued at the lower of cost or net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 7 (2018 - 7) .

**4. TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 January 2019	724,498
Additions	76,614
Disposals	(68,413)
At 31 December 2019	<u>732,699</u>
<b>DEPRECIATION</b>	
At 1 January 2019	680,381
Charge for year	45,773
Eliminated on disposal	(68,413)
At 31 December 2019	<u>657,741</u>
<b>NET BOOK VALUE</b>	
At 31 December 2019	<u>74,958</u>
At 31 December 2018	<u>44,117</u>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 £
Trade debtors	319,295	334,709
Amounts owed by group undertakings	831,844	893,989
Other debtors	64,595	19,133
	<u>1,215,734</u>	<u>1,247,831</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 £
Trade creditors	382,385	266,253
Taxation and social security	27,888	44,462
Other creditors	22,192	33,962
	<u>432,465</u>	<u>344,677</u>

**7. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2019 £	2018 £
Within one year	8,087	2,122
Between one and five years	-	24,973
	<u>8,087</u>	<u>27,095</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019

8. **RESERVES**

	Retained earnings £
At 1 January 2019	988,884
Profit for the year	81,137
Dividends	(66,400)
At 31 December 2019	<u>1,003,621</u>

9. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Andrew Bagnall FCA (Senior Statutory Auditor)  
for and on behalf of Johnstone Howell & Co

10. **OTHER FINANCIAL COMMITMENTS**

There is an unlimited cross-company bank guarantee given by the company, Grosvenor Power Services Limited and G.P.S. Holdings Limited.

11. **RELATED PARTY DISCLOSURES**

The company has taken advantage of the exemptions available under Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" not to disclose related party transactions with wholly owned subsidiaries within the group.

12. **ULTIMATE PARENT COMPANY**

The company's ultimate parent undertaking is G.P.S. Holdings Limited, a company registered in England and Wales. At the balance sheet date the parent company beneficially owns 100% of the issued share capital. It is also the parent company for the largest and smallest group for which group accounts are prepared.

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.