

REGISTERED NUMBER: 02909421 (England and Wales)

Financial Statements for the Year Ended 31 December 2018

for

Grosvenor Oil Services Limited

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for the Year Ended 31 December 2018

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Grosvenor Oil Services Limited
Company Information
for the Year Ended 31 December 2018

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 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		44,117		78,642
CURRENT ASSETS					
Stocks		22,739		86,904	
Debtors	5	1,247,831		786,429	
Cash at bank and in hand		<u>94,914</u>		<u>327,841</u>	
		1,365,484		1,201,174	
CREDITORS					
Amounts falling due within one year	6	<u>344,677</u>		<u>291,784</u>	
NET CURRENT ASSETS			<u>1,020,807</u>		<u>909,390</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,064,924		988,032
PROVISIONS FOR LIABILITIES			<u>41,040</u>		<u>35,308</u>
NET ASSETS			<u>1,023,884</u>		<u>952,724</u>
CAPITAL AND RESERVES					
Called up share capital			35,000		35,000
Retained earnings	8		<u>988,884</u>		<u>917,724</u>
SHAREHOLDERS' FUNDS			<u>1,023,884</u>		<u>952,724</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 28 June 2019 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 2018

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

2. **ACCOUNTING POLICIES - continued**

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 7 (2017 - 7) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 January 2018	748,753
Additions	815
Disposals	<u>(25,070)</u>
At 31 December 2018	<u>724,498</u>
DEPRECIATION	
At 1 January 2018	670,111
Charge for year	35,340
Eliminated on disposal	<u>(25,070)</u>
At 31 December 2018	<u>680,381</u>
NET BOOK VALUE	
At 31 December 2018	<u>44,117</u>
At 31 December 2017	<u>78,642</u>

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

	2018 £	2017 £
Trade debtors	334,709	410,454
Amounts owed by group undertakings	893,989	366,027
Other debtors	<u>19,133</u>	<u>9,948</u>
	<u>1,247,831</u>	<u>786,429</u>

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

	2018 £	2017 £
Trade creditors	266,253	196,559
Taxation and social security	44,462	44,472
Other creditors	<u>33,962</u>	<u>50,753</u>
	<u>344,677</u>	<u>291,784</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

7. **LEASING AGREEMENTS**

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

	2018	2017
	£	£
Within one year	2,122	26,423
Between one and five years	24,973	-
	<u>27,095</u>	<u>26,423</u>

8. **RESERVES**

	Retained earnings £
At 1 January 2018	917,724
Profit for the year	273,185
Dividends	(202,025)
At 31 December 2018	<u>988,884</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.