

Unaudited Financial Statements
for the Year Ended 31 March 2020
for
Ground Solutions UK Limited

Contents of the Financial Statements
for the Year Ended 31 March 2020

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Ground Solutions UK Limited
Company Information
for the Year Ended 31 March 2020

DIRECTORS:

M R Pett
R H Pett
Mrs C D Pett
Mrs R B Pett

SECRETARY:

Mrs C D Pett

REGISTERED OFFICE:

Unit A5
Optimum Business Park
Optimum Road
Swadlincote
Derbyshire
DE11 0WT

REGISTERED NUMBER:

05759925 (England and Wales)

ACCOUNTANTS:

Bates Weston LLP
Chartered Accountants
The Mills
Canal Street
Derby
DE1 2RJ

Balance Sheet
31 March 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		470,681		571,951
CURRENT ASSETS					
Debtors	5	471,715		619,404	
Cash at bank and in hand		<u>351,381</u>		<u>222,381</u>	
		823,096		841,785	
CREDITORS					
Amounts falling due within one year	6	<u>892,976</u>		<u>977,561</u>	
NET CURRENT LIABILITIES			<u>(69,880)</u>		<u>(135,776)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			400,801		436,175
CREDITORS					
Amounts falling due after more than one year	7		<u>232,498</u>		<u>284,088</u>
NET ASSETS			<u>168,303</u>		<u>152,087</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			<u>167,303</u>		<u>151,087</u>
SHAREHOLDERS' FUNDS			<u>168,303</u>		<u>152,087</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Balance Sheet - continued
31 March 2020

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 26 August 2020 and were signed on its behalf by:

M R Pett - Director

Notes to the Financial Statements
for the Year Ended 31 March 2020

1. STATUTORY INFORMATION

Ground Solutions UK 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.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax. Turnover is recognised in the year in which services are provided.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Freehold property	- Straight line over 25 years
Plant and machinery	- 25% on reducing balance
Motor vehicles	- 25% on cost

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 41 (2019 - 35).

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 April 2019	479,407	47,461	140,541	667,409
Additions	-	35,065	3,000	38,065
Disposals	(104,200)	-	-	(104,200)
At 31 March 2020	<u>375,207</u>	<u>82,526</u>	<u>143,541</u>	<u>601,274</u>
DEPRECIATION				
At 1 April 2019	28,417	20,011	47,030	95,458
Charge for year	16,050	13,108	23,691	52,849
Eliminated on disposal	(17,714)	-	-	(17,714)
At 31 March 2020	<u>26,753</u>	<u>33,119</u>	<u>70,721</u>	<u>130,593</u>
NET BOOK VALUE				
At 31 March 2020	<u>348,454</u>	<u>49,407</u>	<u>72,820</u>	<u>470,681</u>
At 31 March 2019	<u>450,990</u>	<u>27,450</u>	<u>93,511</u>	<u>571,951</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	350,821	506,190
Other debtors	57,746	44,586
Directors' current accounts	16,850	16,932
Tax	-	13,368
Prepayments and accrued income	<u>46,298</u>	<u>38,328</u>
	<u>471,715</u>	<u>619,404</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Bank loans and overdrafts	25,567	25,241
Hire purchase contracts (see note 8)	26,023	34,047
Trade creditors	63,119	20,827
Tax	23,884	-
Social security and other taxes	129,092	152,767
Other creditors	619,190	739,335
Directors' current accounts	2,518	18
Accrued expenses	<u>3,583</u>	<u>5,326</u>
	<u>892,976</u>	<u>977,561</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020 £	2019 £
Bank loans - 1-2 years	26,530	26,189
Bank loans - 2-5 years	71,044	84,624
Bank loans over 5 years	121,359	133,783
Hire purchase contracts (see note 8)	13,565	39,492
	<u>232,498</u>	<u>284,088</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans over 5 years	<u>121,359</u>	<u>133,783</u>

8. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	2020 £	2019 £
Net obligations repayable:		
Within one year	26,023	34,047
Between one and five years	13,565	39,492
	<u>39,588</u>	<u>73,539</u>

The minimum lease payments on non-cancellable operating leases committed to be paid are £5,196 (2019 - £15,696).

9. SECURED DEBTS

The following secured debts are included within creditors:

	2020 £	2019 £
Bank loans	244,500	269,837
Hire purchase contracts	39,588	73,539
	<u>284,088</u>	<u>343,376</u>

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.