

**FINANCIAL STATEMENTS**  
**FOR THE PERIOD**  
**1 APRIL 2019 TO 30 SEPTEMBER 2020**  
**FOR**  
**GROUNDFORCE PROJECTS LIMITED**

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FOR THE PERIOD 1 APRIL 2019 TO 30 SEPTEMBER 2020**

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**GROUNDFORCE PROJECTS LIMITED**  
**COMPANY INFORMATION**  
**FOR THE PERIOD 1 APRIL 2019 TO 30 SEPTEMBER 2020**

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<b>DIRECTOR:</b>	Mrs L Pettifer
<b>REGISTERED OFFICE:</b>	Fulford House Newbold Terrace Leamington Spa Warwickshire CV32 4EA
<b>REGISTERED NUMBER:</b>	10663006 (England and Wales)
<b>ACCOUNTANTS:</b>	TGFP Chartered Accountants Fulford House Newbold Terrace Leamington Spa Warwickshire CV32 4EA

**BALANCE SHEET**  
**30 SEPTEMBER 2020**

	Notes	2020 £	£	2019 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		43,015		25,815
<b>CURRENT ASSETS</b>					
Stocks		1,500		750	
Debtors	5	23,198		37,762	
Cash at bank		7,081		19,345	
		<u>31,779</u>		<u>57,857</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>41,298</u>		<u>58,296</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(9,519)</u>		<u>(439)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			33,496		25,376
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		(65,099)		(18,571)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(7,389)</u>		<u>(3,854)</u>
<b>NET (LIABILITIES)/ASSETS</b>			<u>(38,992)</u>		<u>2,951</u>
<b>CAPITAL AND RESERVES</b>					
Called up and paid share capital			100		100
Retained earnings			<u>(39,092)</u>		<u>2,851</u>
			<u>(38,992)</u>		<u>2,951</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 30 September 2020.

The members have not required the company to obtain an audit of its financial statements for the period ended 30 September 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

**BALANCE SHEET - continued  
30 SEPTEMBER 2020**

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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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 29 October 2021 and were signed by:

Mrs L Pettifer - Director

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD 1 APRIL 2019 TO 30 SEPTEMBER 2020

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1. **STATUTORY INFORMATION**

Groundforce Projects 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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 is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**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

**Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the company will comply with conditions attaching to them and the grants will be received using the accrual model.

**Stocks**

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

**Financial instruments**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**Taxation**

Taxation for the period comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 APRIL 2019 TO 30 SEPTEMBER 2020**

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**2. ACCOUNTING POLICIES - continued**

**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 period 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.

**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.

**Going concern**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised. There has been some disruption to the business activities as a result of COVID-19 and employees have been furloughed during this accounting period. Government grants received in respect of the Job Retention Scheme have been recognised in the profit and loss account.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the period was 1 (2019 - 1) .

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE PERIOD 1 APRIL 2019 TO 30 SEPTEMBER 2020**

**4. TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 April 2019	29,300
Additions	29,700
Disposals	<u>(6,000)</u>
At 30 September 2020	<u>53,000</u>
<b>DEPRECIATION</b>	
At 1 April 2019	3,485
Charge for period	9,500
Eliminated on disposal	<u>(3,000)</u>
At 30 September 2020	<u>9,985</u>
<b>NET BOOK VALUE</b>	
At 30 September 2020	<u>43,015</u>
At 31 March 2019	<u>25,815</u>

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

	2020 £	2019 £
Trade debtors	-	11,175
Other debtors	<u>23,198</u>	<u>26,587</u>
	<u>23,198</u>	<u>37,762</u>

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

	2020 £	2019 £
Bank loans and overdrafts	3,333	-
Hire purchase contracts	7,530	11,137
Taxation and social security	18,506	33,376
Other creditors	<u>11,929</u>	<u>13,783</u>
	<u>41,298</u>	<u>58,296</u>

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

	2020 £	2019 £
Bank loans	46,667	-
Hire purchase contracts	<u>18,432</u>	<u>18,571</u>
	<u>65,099</u>	<u>18,571</u>



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 APRIL 2019 TO 30 SEPTEMBER 2020

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8. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

During the year the director operated a loan with the company with no fixed terms of repayment or interest. Amounts advanced during the year were £20,306 (2019 - £14,648) and repayments during the year were £14,648 (2019 - £9,050). At the year end the amount owing to the company was £20,306 (2019 - £14,648).

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.