

Registered Number:03000739

England and Wales

Ground Equipment Supplies Limited

Unaudited Financial Statements

For the year ended 05 April 2020

Ground Equipment Supplies Limited

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Statement of Financial Position
As at 05 April 2020

	Notes	2020 £	2019 £
Fixed assets			
Property, plant and equipment	2	227,080	281,700
		227,080	281,700
Current assets			
Inventories	3	175,250	169,300
Trade and other receivables	4	383,340	472,153
Cash and cash equivalents		584,155	456,834
		1,142,745	1,098,287
Trade and other payables: amounts falling due within one year	5	(136,874)	(111,505)
Net current assets		1,005,871	986,782
Total assets less current liabilities		1,232,951	1,268,482
Provisions for liabilities		(3,779)	(4,459)
Net assets		1,229,172	1,264,023
Capital and reserves			
Called up share capital		90	90
Retained earnings		1,229,082	1,263,933
Shareholders' funds		1,229,172	1,264,023

For the year ended 05 April 2020 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year ended 05 April 2020 in accordance with Section 476 of the Companies Act 2006

The director acknowledges his responsibilities for: a) ensuring that the company keeps proper 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 Section 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.

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

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

These financial statements were approved and authorised for issue by the Board on 13 May 2020 and were signed by:

Nigel Spurr Director

Ground Equipment Supplies Limited

Notes to the Financial Statements For the year ended 05 April 2020

Statutory Information

Ground Equipment Supplies Limited is a private limited company, limited by shares, domiciled in England and Wales, registration number 03000739.

Registered address:
The Jungle Harby Lane
Eagle
Lincoln
Lincs
LN6 9DT

The presentation currency is £ sterling.

1. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical costs convention as modified by the revaluation of certain assets.

Revenue recognition

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Property, plant and equipment

Property, plant and equipment, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Leasehold buildings	10% Straight line
Motor vehicles	25% Reducing balance
Fixtures and fittings	15% Reducing balance

Deferred tax

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

Ground Equipment Supplies Limited

Notes to the Financial Statements Continued For the year ended 05 April 2020

2. Property, plant and equipment

	Leasehold buildings £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 06 April 2019	509,112	15,619	56,779	581,510
At 05 April 2020	509,112	15,619	56,779	581,510
Provision for depreciation and impairment				
At 06 April 2019	251,112	15,519	33,179	299,810
Charge for year	51,000	20	3,600	54,620
At 05 April 2020	302,112	15,539	36,779	354,430
Net book value				
At 05 April 2020	207,000	80	20,000	227,080
At 05 April 2019	258,000	100	23,600	281,700

3. Inventories

	2020 £	2019 £
Stocks	175,250	169,300

4. Trade and other receivables

	2020 £	2019 £
Trade debtors	378,340	467,503
Other debtors	5,000	4,650
	383,340	472,153

The debtors above include the following amounts falling due after more than one year:

Trade debtors	168,000	228,000
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5. Trade and other payables: amounts falling due within one year

	2020 £	2019 £
Trade creditors	46,329	19,555
Taxation and social security	21,885	24,450
Other creditors	68,660	67,500
	136,874	111,505

Ground Equipment Supplies Limited

Notes to the Financial Statements Continued For the year ended 05 April 2020

6. Related party transactions

N Spurr and Mrs G M Spurr.

The buildings are erected on land owned personally by the directors, the directors have allowed the Company to occupy this land free of rent.

The directors are also partners in a business known as N Spurr MOD Surplus, to whom the Company paid £50100 for services performed during the year. The Company made a charge of £12000 to the partnership for premises occupied by the partnership. These charges were at market value.

7. Average number of persons employed

During the year the average number of employees was 4 (2019 4)

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.