

Grampus Heritage & Training Limited

(A company limited by guarantee)

Financial Statements

31 March 2021



Grampus Heritage & Training Limited

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Grampus Heritage & Training Limited

(Registration number: 03454114)
Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	5,701	7,520
Current assets			
Debtors	<u>5</u>	227,266	76,345
Cash at bank and in hand		<u>926,870</u>	<u>492,246</u>
		1,154,136	568,591
Creditors: Amounts falling due within one year	<u>6</u>	<u>(1,033,171)</u>	<u>(362,639)</u>
Net current assets		<u>120,965</u>	<u>205,952</u>
Total assets less current liabilities		126,666	213,472
Creditors: Amounts falling due after more than one year	<u>6</u>	(213)	(266)
Provisions for liabilities		<u>(1,082)</u>	<u>(1,428)</u>
Net assets		<u>125,371</u>	<u>211,778</u>
Capital and reserves			
Profit and loss account		<u>125,371</u>	<u>211,778</u>
Total equity		<u>125,371</u>	<u>211,778</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 7 March 2022

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M D Clark

Director

Grampus Heritage & Training Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

1 General information

The company is a company limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

The address of its registered office is:

Ashgill
Threapland
Aspatria
WIGTON
CA7 2EL

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Audit report

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 7 March 2022 was Faye Armstrong, who signed for and on behalf of Dodd & Co Limited.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when the amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity; and specific criteria have been met for each of the company's activities.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Grampus Heritage & Training Limited

Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and equipment	20% reducing balance basis
Motor vehicles	25% reducing balance basis
Furniture, fittings and office equipment	20% reducing balance basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for the sale of goods or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Grampus Heritage & Training Limited

Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method where due after more than one year.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 4 (2020 - 4).

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Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

4 Tangible assets

	Plant and equipment £	Motor vehicles £	Furniture, fittings and office equipment £	Total £
Cost or valuation				
At 1 April 2020	28,044	16,489	4,663	49,196
Disposals	(600)	(1,700)	(785)	(3,085)
At 31 March 2021	27,444	14,789	3,878	46,111
Depreciation				
At 1 April 2020	24,981	12,979	3,716	41,676
Charge for the year	607	861	174	1,642
Eliminated on disposal	(571)	(1,636)	(701)	(2,908)
At 31 March 2021	25,017	12,204	3,189	40,410
Carrying amount				
At 31 March 2021	2,427	2,585	689	5,701
At 31 March 2020	3,063	3,510	947	7,520

5 Debtors

	2021 £	2020 £
Trade debtors	5,984	19,888
Other debtors	221,282	56,457
	227,266	76,345

Grampus Heritage & Training Limited

Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

6 Creditors

	Note	2021 £	2020 £
Due within one year			
Loans and borrowings	<u>7</u>	3,580	2,548
Trade creditors		16,113	126,974
Taxation and social security		1,823	2,694
Corporation tax liability		-	21,568
Other creditors		<u>1,011,655</u>	<u>208,855</u>
		<u>1,033,171</u>	<u>362,639</u>
Due after one year			
Other creditors		<u>213</u>	<u>266</u>

7 Loans and borrowings

	2021 £	2020 £
Current loans and borrowings		
Other borrowings	<u>3,580</u>	<u>2,548</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.