

**GROUND FORM GEARS LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**Ground Form Gears Limited**  
**Contents**

---

	<b>Page</b>
Balance Sheet	1—2
Notes to the Financial Statements	3—6



**Ground Form Gears Limited**  
**Balance Sheet**  
**As At 31 March 2025**

**Registered number:** 03728123

		<b>2025</b>		<b>2024</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Tangible Assets	<b>4</b>		74,052		89,092
			<u>74,052</u>		<u>89,092</u>
<b>CURRENT ASSETS</b>					
Debtors	<b>5</b>	61,226		41,738	
Cash at bank and in hand		<u>145,655</u>		<u>155,892</u>	
		206,881		197,630	
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>6</b>	<u>(68,359 )</u>		<u>(61,566 )</u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			<u>138,522</u>		<u>136,064</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>212,574</u>		<u>225,156</u>
<b>Creditors: Amounts Falling Due After More Than One Year</b>	<b>7</b>		<u>(15,239 )</u>		<u>(27,268 )</u>
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred Taxation			<u>(16,306 )</u>		<u>(19,368 )</u>
<b>NET ASSETS</b>			<u>181,029</u>		<u>178,520</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>9</b>		99		99
Capital redemption reserve			1		1
Profit and Loss Account			<u>180,929</u>		<u>178,420</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>181,029</u>		<u>178,520</u>



**Ground Form Gears Limited**  
**Balance Sheet (continued)**  
**As At 31 March 2025**

---

For the year ending 31 March 2025 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 in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Philip Bevan

Miss Paula Marsland

Director

Director

02/06/2025

The notes on pages 3 to 6 form part of these financial statements.



**Ground Form Gears Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 31 March 2025**

---

## **1. General Information**

Ground Form Gears Limited is a private company, limited by shares, incorporated in England & Wales, registered number 03728123. The registered office is Unit F The Pavilions, Holly Lane Industrial Estate, Atherstone, Warwickshire, CV9 2QZ.

## **2. Accounting Policies**

### **2.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

### **2.2. Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

#### **Sale of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

### **2.3. Tangible Fixed Assets and Depreciation**

#### **Rendering of services**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	15% reducing balance
Motor Vehicles	25% reducing balance
Fixtures & Fittings	25% reducing balance
Computer Equipment	33% reducing balance

### **2.4. Leasing and Hire Purchase Contracts**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.





**Ground Form Gears Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2025**

**2.5. Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are recognised with respect to timing differences between tax and the carrying amount of assets and liabilities. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Computer Equipment	Total
As at 31 March 2025	249,600	48,305	772	22,328	321,005

**Depreciation**

As at 1 April 2024	200,854	10,004	309	17,036	228,203
Provided during the period	7,312	9,575	116	1,747	18,750
As at 31 March 2025	208,166	19,579	425	18,783	246,953

...CONTINUED



**Ground Form Gears Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2025**

**Net Book Value**

As at 31 March 2025	41,434	28,726	347	3,545	74,052
As at 1 April 2024	47,030	38,301	463	3,298	89,092

**5. Debtors**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	61,226	41,738

**6. Creditors: Amounts Falling Due Within One Year**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Net obligations under finance lease and hire purchase contracts	12,029	11,148
Corporation tax	18,448	17,143
Other taxes and social security	1,583	1,582
VAT	5,650	11,897
Net wages	8,402	5,441
Other creditors	344	257
Accruals and deferred income	2,980	3,095
Directors' loan accounts	18,923	11,003
	<b>68,359</b>	<b>61,566</b>

**7. Creditors: Amounts Falling Due After More Than One Year**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Net obligations under finance lease and hire purchase contracts	15,239	27,268

**8. Obligations Under Finance Leases and Hire Purchase**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
The future minimum finance lease payments are as follows:		
Not later than one year	12,029	11,148
Later than one year and not later than five years	15,239	27,268

27,268	38,416
27,268	38,416



**Ground Form Gears Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2025**

---

**9. Share Capital**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Allotted, Called up and fully paid	99	99
	<hr/>	<hr/>