

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JANUARY 2021
FOR
GRP BUILDING PRODUCTS LIMITED

French Ludlam & Co Limited
Mountfield House
661 High Street
Kingswinford
West Midlands
DY6 8AL

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FOR THE YEAR ENDED 31ST JANUARY 2021

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GRP BUILDING PRODUCTS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST JANUARY 2021

| | |
|---------------------------|---|
| DIRECTORS: | Mrs K Reeds M Robinson |
| REGISTERED OFFICE: | Unit 2A Ham Lane Kingswinford West Midlands DY6 7JU |
| REGISTERED NUMBER: | 03639048 (England and Wales) |
| ACCOUNTANTS: | French Ludlam & Co Limited Mountfield House 661 High Street Kingswinford West Midlands DY6 8AL |

CHARTERED CERTIFIED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
GRP BUILDING PRODUCTS LIMITED

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Statement of Financial Position. Readers are cautioned that the Statement of Comprehensive Income and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of GRP Building Products Limited for the year ended 31st January 2021 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/rulebook>.

This report is made solely to the Board of Directors of GRP Building Products Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of GRP Building Products Limited and state those matters that we have agreed to state to the Board of Directors of GRP Building Products Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that GRP Building Products Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of GRP Building Products Limited. You consider that GRP Building Products Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of GRP Building Products Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

French Ludlam & Co Limited
Mountfield House
661 High Street
Kingswinford
West Midlands
DY6 8AL

6th October 2021

STATEMENT OF FINANCIAL POSITION
31ST JANUARY 2021

| | Notes | 2021 £ | £ | 2020 £ | £ |
|--|-------|----------------|-----------------|----------------|-----------------|
| FIXED ASSETS | | | | | |
| Intangible assets | 4 | | - | | - |
| Tangible assets | 5 | | <u>58,085</u> | | <u>58,205</u> |
| | | | 58,085 | | 58,205 |
| CURRENT ASSETS | | | | | |
| Stocks | | 58,459 | | 54,029 | |
| Debtors | 6 | 175,352 | | 228,960 | |
| Cash at bank and in hand | | 191,234 | | <u>237,959</u> | |
| | | 425,045 | | 520,948 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | 171,545 | | <u>158,562</u> | |
| NET CURRENT ASSETS | | | 253,500 | | 362,386 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 311,585 | | 420,591 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 8 | | (44,167) | | - |
| PROVISIONS FOR LIABILITIES | | | (10,629) | | (10,551) |
| NET ASSETS | | | 256,789 | | 410,040 |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 100 | | 100 |
| Retained earnings | | | 256,689 | | <u>409,940</u> |
| SHAREHOLDERS' FUNDS | | | 256,789 | | 410,040 |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st January 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st January 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

STATEMENT OF FINANCIAL POSITION - continued
31ST JANUARY 2021

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 Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 6th October 2021 and were signed on its behalf by:

Mrs K Reeds - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JANUARY 2021

1. STATUTORY INFORMATION

GRP Building Products 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.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 1999, is being amortised evenly over its estimated useful life of twenty years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

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

| | |
|--------------------------|---|
| Improvements to property | - 20% on cost |
| Plant and machinery | - at variable rates on reducing balance |
| Fixtures and fittings | - 10% on reducing balance |
| Motor vehicles | - 25% on reducing balance |
| Computer equipment | - 33% on cost |

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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 statement of financial position date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JANUARY 2021**2. ACCOUNTING POLICIES - continued****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.

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 year 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.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 25 (2020 - 29) .

4. INTANGIBLE FIXED ASSETS

Goodwill
£

COST

At 1st February 2020
and 31st January 2021

20,600

AMORTISATION

At 1st February 2020
and 31st January 2021

20,600

NET BOOK VALUE

At 31st January 2021

-

At 31st January 2020

-

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JANUARY 2021****5. TANGIBLE FIXED ASSETS**

| | Plant and machinery etc £ |
|-----------------------|--|
| COST | |
| At 1st February 2020 | 312,458 |
| Additions | <u>21,077</u> |
| At 31st January 2021 | <u>333,535</u> |
| DEPRECIATION | |
| At 1st February 2020 | 254,253 |
| Charge for year | <u>21,197</u> |
| At 31st January 2021 | <u>275,450</u> |
| NET BOOK VALUE | |
| At 31st January 2021 | <u>58,085</u> |
| At 31st January 2020 | <u>58,205</u> |

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2021 £ | 2020 £ |
|---------------|-----------------------|-------------------|
| Trade debtors | 125,880 | 199,632 |
| Other debtors | <u>49,472</u> | <u>29,328</u> |
| | <u>175,352</u> | <u>228,960</u> |

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2021 £ | 2020 £ |
|------------------------------|-----------------------|-------------------|
| Bank loans and overdrafts | 5,833 | - |
| Trade creditors | 88,803 | 97,638 |
| Taxation and social security | 49,243 | 50,569 |
| Other creditors | <u>27,666</u> | <u>10,355</u> |
| | <u>171,545</u> | <u>158,562</u> |

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

| | 2021 £ | 2020 £ |
|--|----------------------|-------------------|
| Bank loans | <u>44,167</u> | <u>-</u> |
| Amounts falling due in more than five years: | | |
| Repayable by instalments | | |
| Bank loans more 5 yr by instal | <u>4,167</u> | <u>-</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JANUARY 2021

9. ULTIMATE CONTROLLING PARTY

The controlling party is Paypointe Holdings Limited.

Paypointe Holdings Limited is a UK registered company (Company number 11710256), and their registered office is Mountfield House, 661 High Street, Kingswinford, West Midlands, DY6 8AL.