

**Financial Statements for the Year Ended 31 August 2021**

**for**

**F.T. GEARING SYSTEMS LIMITED**

THB LLP  
1 & 2 Studley Court Mews  
Studley Court  
Guildford Road  
Chobham  
Surrey  
GU24 8EB

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**for the Year Ended 31 August 2021**

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**F.T. GEARING SYSTEMS LIMITED**

**Company Information**  
**for the Year Ended 31 August 2021**

**DIRECTORS:** Mr G D Fitzgerald  
Mr N Fitzgerald

**SECRETARY:** Mrs J Fitzgerald

**REGISTERED OFFICE:** Unit 3 Northtown Trading Estate  
122-128 North Lane  
Aldershot  
Hampshire  
GU12 4UB

**REGISTERED NUMBER:** 01349963

**ACCOUNTANTS:** THB LLP  
1 & 2 Studley Court Mews  
Studley Court  
Guildford Road  
Chobham  
Surrey  
GU24 8EB

**F.T. GEARING SYSTEMS LIMITED (REGISTERED NUMBER: 01349963)****Balance Sheet**  
**31 August 2021**

	Notes	31.8.21 £	£	31.8.20 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		15,200,854		15,364,048
<b>CURRENT ASSETS</b>					
Stocks		1,030,507		342,317	
Debtors	5	4,005,146		2,739,631	
Cash at bank and in hand		<u>2,427,262</u>		<u>2,681,376</u>	
		7,462,915		5,763,324	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>3,242,385</u>		<u>3,238,978</u>	
<b>NET CURRENT ASSETS</b>			<u>4,220,530</u>		<u>2,524,346</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			19,421,384		17,888,394
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		(665,589)		(999,684)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(2,697,149)</u>		<u>(2,006,081)</u>
<b>NET ASSETS</b>			<u>16,058,646</u>		<u>14,882,629</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			7,100		8,315
Revaluation reserve	9		10,558,321		10,558,321
Capital redemption reserve			2,900		1,685
Retained earnings			<u>5,490,325</u>		<u>4,314,308</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>16,058,646</u>		<u>14,882,629</u>

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

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

The directors acknowledge their 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**

**31 August 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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 21 May 2022 and were signed on its behalf by:

Mr G D Fitzgerald - Director

**Notes to the Financial Statements**  
**for the Year Ended 31 August 2021**

1. **STATUTORY INFORMATION**

F.T. Gearing Systems Limited is a private company, limited by shares, registered in Not specified/Other. The company's registered number and registered office address can be found on the Company Information page.

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 as modified by the revaluation of certain assets.

**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.

Freehold property	- 2% on cost
Improvements to property	- 10% on cost
Plant and machinery	- 10% on reducing balance
Fixtures and fittings	- 10% on cost
Motor vehicles	- 25% on cost

**Stocks**

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

**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 balance sheet date.

**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 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.

**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.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 August 2021**

2. **ACCOUNTING POLICIES - continued**

**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.

**Grants received**

Grants received under the Regional Growth Fund scheme are amortised over the life of the plant and machinery, in respect of which they have been granted.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 62 (2020 - 66) .

4. **TANGIBLE FIXED ASSETS**

	Freehold property £	Improvements to property £	Plant and machinery £
<b>COST OR VALUATION</b>			
At 1 September 2020	847,952	78,091	18,716,016
Additions	-	-	743,545
Disposals	(847,952)	(78,091)	-
At 31 August 2021	-	-	19,459,561
<b>DEPRECIATION</b>			
At 1 September 2020	157,281	50,695	4,216,016
Charge for year	2,024	-	152,177
Eliminated on disposal	(159,305)	(50,695)	-
At 31 August 2021	-	-	4,368,193
<b>NET BOOK VALUE</b>			
At 31 August 2021	-	-	15,091,368
At 31 August 2020	690,671	27,396	14,500,000

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2021**

**4. TANGIBLE FIXED ASSETS - continued**

	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST OR VALUATION</b>			
At 1 September 2020	59,486	408,190	20,109,735
Additions	-	-	743,545
Disposals	-	-	(926,043)
At 31 August 2021	<u>59,486</u>	<u>408,190</u>	<u>19,927,237</u>
<b>DEPRECIATION</b>			
At 1 September 2020	59,486	262,209	4,745,687
Charge for year	-	36,495	190,696
Eliminated on disposal	-	-	(210,000)
At 31 August 2021	<u>59,486</u>	<u>298,704</u>	<u>4,726,383</u>
<b>NET BOOK VALUE</b>			
At 31 August 2021	<u>-</u>	<u>109,486</u>	<u>15,200,854</u>
At 31 August 2020	<u>-</u>	<u>145,981</u>	<u>15,364,048</u>

Cost or valuation at 31 August 2021 is represented by:

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
Valuation in 2020	10,558,321	59,486	408,190	11,025,997
Valuation in 2021	8,901,240	-	-	8,901,240
	<u>19,459,561</u>	<u>59,486</u>	<u>408,190</u>	<u>19,927,237</u>

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

	31.8.21	31.8.20
	£	£
Trade debtors	1,669,224	1,339,922
Other debtors	2,119,221	1,273,112
Directors' current accounts	216,701	126,597
	<u>4,005,146</u>	<u>2,739,631</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 August 2021**

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

	31.8.21	31.8.20
	£	£
Hire purchase contracts	590,015	492,435
Trade creditors	579,478	334,353
Tax	585,367	480,224
Social security and other taxes	10,523	15,421
VAT	401,937	761,958
Invoice discounting advances	604,083	261,627
Accruals and deferred income	431,780	833,915
Net wages	39,202	59,045
	<u>3,242,385</u>	<u>3,238,978</u>

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

	31.8.21	31.8.20
	£	£
Hire purchase contracts	540,827	874,922
RGF Grant Received	124,762	124,762
	<u>665,589</u>	<u>999,684</u>

**8. SECURED DEBTS**

The bank loans and overdraft facility are secured by charges on the freehold properties and all other assets of the company.

**9. RESERVES**

	Revaluation reserve £
At 1 September 2020 and 31 August 2021	<u>10,558,321</u>

**10. ULTIMATE CONTROLLING PARTY**

The company is controlled through the year by it's directors.

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.