

Financial Statements for the Year Ended 31 August 2020

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 2020

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F.T. GEARING SYSTEMS LIMITED

Company Information
for the Year Ended 31 August 2020

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 2020

	Notes	31.8.20 £	£	31.8.19 £	£
FIXED ASSETS					
Tangible assets	4		15,364,048		4,741,617
CURRENT ASSETS					
Stocks		342,317		318,528	
Debtors	5	2,439,631		2,195,955	
Cash at bank and in hand		<u>2,681,376</u>		<u>1,564,900</u>	
		5,463,324		4,079,383	
CREDITORS					
Amounts falling due within one year	6	<u>3,238,978</u>		<u>3,254,173</u>	
NET CURRENT ASSETS			<u>2,224,346</u>		<u>825,210</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			17,588,394		5,566,827
CREDITORS					
Amounts falling due after more than one year	7		(999,684)		(1,302,635)
PROVISIONS FOR LIABILITIES			<u>(2,006,081)</u>		<u>(287,899)</u>
NET ASSETS			<u>14,582,629</u>		<u>3,976,293</u>
CAPITAL AND RESERVES					
Called up share capital			8,315		9,133
Revaluation reserve	9		10,558,321		-
Capital redemption reserve			1,685		867
Retained earnings			<u>4,014,308</u>		<u>3,966,293</u>
SHAREHOLDERS' FUNDS			<u>14,582,629</u>		<u>3,976,293</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2020 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 2020

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 24 April 2021 and were signed on its behalf by:

Mr G D Fitzgerald - Director

Notes to the Financial Statements
for the Year Ended 31 August 2020

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 2020

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 16 (2019 - 17) .

4. **TANGIBLE FIXED ASSETS**

	Freehold property £	Improvements to property £	Plant and machinery £
COST OR VALUATION			
At 1 September 2019	847,952	78,091	7,855,919
Additions	-	-	417,526
Disposals	-	-	(115,750)
Revaluations	-	-	10,558,321
At 31 August 2020	<u>847,952</u>	<u>78,091</u>	<u>18,716,016</u>
DEPRECIATION			
At 1 September 2019	140,322	42,886	4,051,779
Charge for year	16,959	7,809	164,237
At 31 August 2020	<u>157,281</u>	<u>50,695</u>	<u>4,216,016</u>
NET BOOK VALUE			
At 31 August 2020	<u>690,671</u>	<u>27,396</u>	<u>14,500,000</u>
At 31 August 2019	<u>707,630</u>	<u>35,205</u>	<u>3,804,140</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2020**

4. TANGIBLE FIXED ASSETS - continued

	Fixtures and fittings £	Motor vehicles £	Totals £
COST OR VALUATION			
At 1 September 2019	59,486	408,190	9,249,638
Additions	-	-	417,526
Disposals	-	-	(115,750)
Revaluations	-	-	10,558,321
At 31 August 2020	<u>59,486</u>	<u>408,190</u>	<u>20,109,735</u>
DEPRECIATION			
At 1 September 2019	59,486	213,548	4,508,021
Charge for year	-	48,661	237,666
At 31 August 2020	<u>59,486</u>	<u>262,209</u>	<u>4,745,687</u>
NET BOOK VALUE			
At 31 August 2020	<u>-</u>	<u>145,981</u>	<u>15,364,048</u>
At 31 August 2019	<u>-</u>	<u>194,642</u>	<u>4,741,617</u>

Cost or valuation at 31 August 2020 is represented by:

	Freehold property £	Improvements to property £	Plant and machinery £
Valuation in 2020	-	-	10,558,321
Cost	847,952	78,091	8,157,695
	<u>847,952</u>	<u>78,091</u>	<u>18,716,016</u>

	Fixtures and fittings £	Motor vehicles £	Totals £
Valuation in 2020	-	-	10,558,321
Cost	59,486	408,190	9,551,414
	<u>59,486</u>	<u>408,190</u>	<u>20,109,735</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.20	31.8.19
	£	£
Trade debtors	1,339,922	2,019,465
Other debtors	973,112	69,900
Directors' current accounts	126,597	106,590
	<u>2,439,631</u>	<u>2,195,955</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2020**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.20	31.8.19
	£	£
Bank loans and overdrafts	-	14,897
Hire purchase contracts	492,435	675,483
Trade creditors	334,353	676,099
Tax	480,224	172,377
Social security and other taxes	15,421	86,874
VAT	761,958	284,553
Invoice discounting advances	261,627	1,169,311
Accruals and deferred income	833,915	141,011
Net wages	59,045	33,568
	<u>3,238,978</u>	<u>3,254,173</u>

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

	31.8.20	31.8.19
	£	£
Hire purchase contracts	874,922	1,177,873
RGF Grant Received	124,762	124,762
	<u>999,684</u>	<u>1,302,635</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 £
Revalue of Plant and machinery	<u>10,558,321</u>
At 31 August 2020	<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.