

Financial Statements for the Year Ended 31 August 2019

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 2019

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F.T. GEARING SYSTEMS LIMITED

Company Information
for the Year Ended 31 August 2019

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 2019

	Notes	31.8.19 £	£	31.8.18 £	£
FIXED ASSETS					
Tangible assets	4		4,741,617		3,991,953
CURRENT ASSETS					
Stocks		318,528		554,182	
Debtors	5	2,195,955		1,753,339	
Cash at bank and in hand		<u>1,564,900</u>		<u>872,090</u>	
		4,079,383		3,179,611	
CREDITORS					
Amounts falling due within one year	6	<u>3,254,173</u>		<u>2,864,143</u>	
NET CURRENT ASSETS			<u>825,210</u>		<u>315,468</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			5,566,827		4,307,421
CREDITORS					
Amounts falling due after more than one year	7		(1,302,635)		(1,253,339)
PROVISIONS FOR LIABILITIES			<u>(287,899)</u>		<u>(287,899)</u>
NET ASSETS			<u>3,976,293</u>		<u>2,766,183</u>
CAPITAL AND RESERVES					
Called up share capital			9,133		10,000
Capital redemption reserve			867		-
Retained earnings			<u>3,966,293</u>		<u>2,756,183</u>
SHAREHOLDERS' FUNDS			<u>3,976,293</u>		<u>2,766,183</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2019 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 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.
- (b)

F.T. GEARING SYSTEMS LIMITED (REGISTERED NUMBER: 01349963)

Balance Sheet - continued

31 August 2019

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 25 May 2020 and were signed on its behalf by:

Mr G D Fitzgerald - Director

Notes to the Financial Statements
for the Year Ended 31 August 2019

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.

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 2019**

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 17 (2018 - 16) .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £
COST			
At 1 September 2018	847,952	78,091	7,011,810
Additions	-	-	844,109
At 31 August 2019	<u>847,952</u>	<u>78,091</u>	<u>7,855,919</u>
DEPRECIATION			
At 1 September 2018	122,972	32,723	3,896,458
Charge for year	17,350	10,163	155,321
At 31 August 2019	<u>140,322</u>	<u>42,886</u>	<u>4,051,779</u>
NET BOOK VALUE			
At 31 August 2019	<u>707,630</u>	<u>35,205</u>	<u>3,804,140</u>
At 31 August 2018	<u>724,980</u>	<u>45,368</u>	<u>3,115,352</u>
	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 September 2018	59,486	254,921	8,252,260
Additions	-	153,269	997,378
At 31 August 2019	<u>59,486</u>	<u>408,190</u>	<u>9,249,638</u>
DEPRECIATION			
At 1 September 2018	59,486	148,668	4,260,307
Charge for year	-	64,880	247,714
At 31 August 2019	<u>59,486</u>	<u>213,548</u>	<u>4,508,021</u>
NET BOOK VALUE			
At 31 August 2019	<u>-</u>	<u>194,642</u>	<u>4,741,617</u>
At 31 August 2018	<u>-</u>	<u>106,253</u>	<u>3,991,953</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2019

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	31.8.19	31.8.18
	£	£
Trade debtors	2,019,465	1,631,282
Other debtors	69,900	5,131
Directors' current accounts	106,590	116,926
	<u>2,195,955</u>	<u>1,753,339</u>
6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	31.8.19	31.8.18
	£	£
Bank loans and overdrafts	14,897	15,600
Hire purchase contracts	675,483	630,186
Trade creditors	676,099	575,349
Tax	172,377	94,682
Social security and other taxes	86,874	87,197
VAT	284,553	246,877
Other creditors	-	3,248
Invoice discounting advances	1,169,311	1,003,635
Directors' current accounts	-	22,571
Accruals and deferred income	141,011	160,179
Net wages	33,568	24,619
	<u>3,254,173</u>	<u>2,864,143</u>
7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
	31.8.19	31.8.18
	£	£
Bank loans - 2-5 years	-	34,958
Hire purchase contracts	1,177,873	1,093,229
RGF Grant Received	124,762	125,152
	<u>1,302,635</u>	<u>1,253,339</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. ULTIMATE CONTROLLING PARTY

The company is controlled through the year by its 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.