

Company Registration No. 06736102 (England and Wales)

**GRANITE SEARCH AND SELECTION LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**  
**PAGES FOR FILING WITH REGISTRAR**

## GRANITE SEARCH AND SELECTION LIMITED

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**GRANITE SEARCH AND SELECTION LIMITED****STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2020**

		2020		2019	
	Notes	£	£	£	£
<b>Non-current assets</b>					
Property, plant and equipment	3		23,385		3,853
<b>Current assets</b>					
Trade and other receivables falling due after more than one year	4	-		17,600	
Trade and other receivables falling due within one year	4	702,776		1,090,654	
Cash and cash equivalents		34,761		29,251	
		<u>737,537</u>		<u>1,137,505</u>	
<b>Current liabilities</b>	5	<u>(549,792)</u>		<u>(842,056)</u>	
<b>Net current assets</b>			<u>187,745</u>		<u>295,449</u>
<b>Total assets less current liabilities</b>			<u>211,130</u>		<u>299,302</u>
<b>Non-current liabilities</b>	6		(45,000)		-
<b>Provisions for liabilities</b>			<u>(4,127)</u>		<u>(509)</u>
<b>Net assets</b>			<u><u>162,003</u></u>		<u><u>298,793</u></u>
<b>Equity</b>					
Called up share capital			100		100
Retained earnings			161,903		298,693
<b>Total equity</b>			<u><u>162,003</u></u>		<u><u>298,793</u></u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

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**GRANITE SEARCH AND SELECTION LIMITED**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**

**AS AT 31 DECEMBER 2020**

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The financial statements were approved by the board of directors and authorised for issue on 24 September 2021 and are signed on its behalf by:

Mr A Camisotti  
**Director**

Ms D Spencer  
**Director**

**Company Registration No. 06736102**

## GRANITE SEARCH AND SELECTION LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 1 Accounting policies

##### Company information

Granite Search and Selection Limited is a private company limited by shares incorporated in England and Wales. The registered office is 10 High Trees Road, Reigate, Surrey, United Kingdom, RH2 7EJ.

##### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

These financial statements are prepared on a going concern basis.

Prior to the date of approving the financial statements, the UK had been impacted by the Covid-19 Global Pandemic and had to take appropriate measures to restrict the spread of the virus, with the country entering into lockdown conditions, in line with many other nations across the globe. The directors have undertaken a review of the impact of Covid-19 on the business and have taken measures as necessary. As a result, the directors consider that the measures introduced, together with the financial support provided by the UK government, will ensure that the company is in a good position to withstand the economic pressures brought about by the Covid-19 pandemic, and has the ability to continue as a going concern for a period of 12 months from the date of approving these financial statements.

##### 1.3 Revenue

Revenue is recognised at the fair value of the consideration received or receivable for the provision of providing recruitment services to the construction industry in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

The company recognises revenue when:

The amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity; and specific criteria have been met for each of the companies.

##### 1.4 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

## GRANITE SEARCH AND SELECTION LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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**1 Accounting policies**

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	20% straight line
Fixtures and fittings	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

**1.5 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

## GRANITE SEARCH AND SELECTION LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 1 Accounting policies

(Continued)

##### 1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### 1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

## GRANITE SEARCH AND SELECTION LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 1 Accounting policies

(Continued)

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

#### 1.10 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

#### 1.11 Share Capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### 1.12 Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statement in the reporting period in which the dividends are declared.

**GRANITE SEARCH AND SELECTION LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2020****2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	15	18

**3 Property, plant and equipment**

	Leasehold improvements £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 January 2020	-	146,952	146,952
Additions	18,186	3,450	21,636
At 31 December 2020	18,186	150,402	168,588
<b>Depreciation and impairment</b>			
At 1 January 2020	-	143,099	143,099
Depreciation charged in the year	606	1,498	2,104
At 31 December 2020	606	144,597	145,203
<b>Carrying amount</b>			
At 31 December 2020	17,580	5,805	23,385
At 31 December 2019	-	3,853	3,853

**4 Trade and other receivables**

	2020 £	2019 £
<b>Amounts falling due within one year:</b>		
Trade receivables	390,155	641,661
Other receivables	285,688	410,334
Prepayments and accrued income	26,933	38,659
	702,776	1,090,654

**GRANITE SEARCH AND SELECTION LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2020**

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<b>4 Trade and other receivables</b>	<b>(Continued)</b>	
	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due after more than one year:</b>		
Trade receivables	-	17,600
	<u>          </u>	<u>          </u>
<b>Total debtors</b>	<b>702,776</b>	<b>1,108,254</b>
	<u>          </u>	<u>          </u>
<b>5 Current liabilities</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	210,177	453,722
Trade payables	100,246	42,273
Corporation tax	55,821	103,017
Other taxation and social security	148,881	159,141
Other payables	34,667	83,903
	<u>          </u>	<u>          </u>
	<b>549,792</b>	<b>842,056</b>
	<u>          </u>	<u>          </u>
<b>6 Non-current liabilities</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	45,000	-
	<u>          </u>	<u>          </u>
The company took out a Covid Bounce Back loan of £50,000 at a rate of 2.5% interest. The first 12 months interest is covered by a government grant. Loan repayments start in July 2021 and the loan will be repaid by June 2026. The loan is 100% back by a government guarantee.		
Creditors which fall due after five years are as follows:	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Payable by instalments	5,000	-
	<u>          </u>	<u>          </u>

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**GRANITE SEARCH AND SELECTION LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2020****7 Borrowings**

	<b>2020</b>	<b>2019</b>
	£	£
Bank loans	50,000	-
Bank overdrafts	205,177	453,722
	<u>255,177</u>	<u>453,722</u>
Payable within one year	210,177	453,722
Payable after one year	45,000	-
	<u>255,177</u>	<u>453,722</u>

On 10 November 2015 a fixed and floating charge was registered over the assets of the company in relation to a debenture agreement in favour of HSBC Bank plc.

On 28 June 2013 a fixed and floating charge was registered over the assets of the company in relation to a debenture agreement in favour of Lloyds Bank Commercial Finance Ltd.

**8 Operating lease commitments****Lessee**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	<b>2020</b>	<b>2019</b>
	£	£
	87,617	202,400
	<u>87,617</u>	<u>202,400</u>

**9 Directors' transactions**

Description	% Rate	Opening balance	Amounts advanced	Amounts repaid	Closing balance
		£	£	£	£
Loan	-	192,684	134,334	(185,000)	142,018
		<u>192,684</u>	<u>134,334</u>	<u>(185,000)</u>	<u>142,018</u>

**10 Parent company**

The parent company of Granite Search and Selection Limited is Granite Search Holdings Limited, which is incorporated in United Kingdom.

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