

REGISTERED NUMBER: 12179455 (England and Wales)

Financial Statements for the Year Ended 31 August 2021

for

GRIP ADVISOR LIMITED

GRIP ADVISOR LIMITED (REGISTERED NUMBER: 12179455)

**Contents of the Financial Statements
FOR THE YEAR ENDED 31 AUGUST 2021**

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	3

GRIP ADVISOR LIMITED
Company Information
FOR THE YEAR ENDED 31 AUGUST 2021

DIRECTORS: G Norman
J J Russell
S K Smith

REGISTERED OFFICE: Stable Cottage Noake Mill Lane
Noake Mill Lane
Hemel Hempstead
HP1 3BB

REGISTERED NUMBER: 12179455 (England and Wales)

ACCOUNTANTS: Blomfields
The Courtyard
33 Duke Street
Trowbridge
Wiltshire
BA14 8EA

GRIP ADVISOR LIMITED (REGISTERED NUMBER: 12179455)

Statement of Financial Position
31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		17,015		-
CURRENT ASSETS					
Cash at bank and in hand		17,814		1	
CREDITORS					
Amounts falling due within one year	5	<u>20,628</u>		-	
NET CURRENT (LIABILITIES)/ASSETS			<u>(2,814)</u>		<u>1</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			14,201		1
PROVISIONS FOR LIABILITIES			<u>3,233</u>		-
NET ASSETS			<u>10,968</u>		<u>1</u>
CAPITAL AND RESERVES					
Called up share capital			102		1
Retained earnings			<u>10,866</u>		-
			<u>10,968</u>		<u>1</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:

- 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.

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 Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 24 February 2022 and were signed on its behalf by:

G Norman - Director

GRIP ADVISOR LIMITED (REGISTERED NUMBER: 12179455)

**Notes to the Financial Statements
FOR THE YEAR ENDED 31 AUGUST 2021**

1. STATUTORY INFORMATION

Grip Advisor 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.

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. The policies adopted for the recognition of turnover are as follows:

Sale of goods

Turnover is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

When the outcome of a transaction can be estimated reliably, turnover from hiring out equipment is recognised by reference to the stage of completion at the balance sheet date. Stage of completion is measured by reference to stage of job completion.

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Plant and machinery etc. 25% on reducing balance

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

GRIP ADVISOR LIMITED (REGISTERED NUMBER: 12179455)**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 AUGUST 2021****2. ACCOUNTING POLICIES - continued****Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

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.

3. EMPLOYEES AND DIRECTORS

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

4. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
Additions	<u>21,269</u>
At 31 August 2021	<u>21,269</u>
DEPRECIATION	
Charge for year	<u>4,254</u>
At 31 August 2021	<u>4,254</u>
NET BOOK VALUE	
At 31 August 2021	<u><u>17,015</u></u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Taxation and social security	1,726	-
Other creditors	<u>18,902</u>	-
	<u><u>20,628</u></u>	<u><u>-</u></u>

