

Company registration number 02837836 (England and Wales)

**Grid Defence Systems Limited**

**Financial Statements**

**For the year ended**

**31 December 2023**

**Pages for filing with registrar**

# Grid Defence Systems Limited

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# Grid Defence Systems Limited

## Statement Of Financial Position

As at 31 December 2023

		2023		2022	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	4		232,735		262,935
<b>Current assets</b>					
Stocks		1,226,930		1,241,383	
Debtors	5	714,640		1,411,884	
Cash at bank and in hand		2,481,945		715,410	
		<u>4,423,515</u>		<u>3,368,677</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(1,503,487)</u>		<u>(1,179,421)</u>	
<b>Net current assets</b>			<u>2,920,028</u>		<u>2,189,256</u>
<b>Total assets less current liabilities</b>			<u>3,152,763</u>		<u>2,452,191</u>
<b>Provisions for liabilities</b>			<u>(22,167)</u>		<u>(30,338)</u>
<b>Net assets</b>			<u>3,130,596</u>		<u>2,421,853</u>
<b>Capital and reserves</b>					
Called up share capital			1,000		1,000
Profit and loss reserves			<u>3,129,596</u>		<u>2,420,853</u>
<b>Total equity</b>			<u>3,130,596</u>		<u>2,421,853</u>

The notes on pages 3 to 7 form part of these financial statements.

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

For the financial year ended 31 December 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has 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.

## **Grid Defence Systems Limited**

### **Statement Of Financial Position (Continued)**

**As at 31 December 2023**

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The financial statements were approved and signed by the director and authorised for issue on 20 July 2024

P. Rushton  
**Director**

Company registration number 02837836 (England and Wales)

# Grid Defence Systems Limited

## Notes To The Financial Statements

For the year ended 31 December 2023

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### 1 General information

Grid Defence Systems Limited is a private company limited by shares incorporated in England and Wales. The registered office is 85-87 Holtspur Lane, Wooburn Green, High Wycombe, Bucks, United Kingdom, HP10 0AU.

### 2 Accounting policies

#### 2.1 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. The principal accounting policies adopted are set out below.

#### 2.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

Revenue from charter helicopter services is recognised when the performance obligation is satisfied over time based on contractual rates as the related services are performed. Each contract has a single distinct performance obligation for helicopter services.

#### 2.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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 property improvements	Over life of lease
Helicopter	Over life of asset
Fixtures and fittings	25% straight line
Computers	33% straight line
Motor vehicles	20% straight line

# Grid Defence Systems Limited

## Notes To The Financial Statements (Continued)

For the year ended 31 December 2023

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### 2 Accounting policies (Continued)

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.

#### 2.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

#### 2.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 2.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

#### 2.7 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

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

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price. Financial assets classified as receivable within one year are not amortised.

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

Basic financial liabilities, including creditors are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade creditors 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.

#### 2.8 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.

# Grid Defence Systems Limited

## Notes To The Financial Statements (Continued)

For the year ended 31 December 2023

### 2 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.

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.

#### 2.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

#### 2.10 Retirement benefits

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

#### 2.11 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.

#### 2.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

### 3 Employees

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

	2023 Number	2022 Number
Total	18	17

## Grid Defence Systems Limited

### Notes To The Financial Statements (Continued)

For the year ended 31 December 2023

4 Tangible fixed assets	Leasehold property improvements £	Helicopter £	Fixtures and fittings £	Computers £	Motor vehicles £	Total £
<b>Cost</b>						
At 1 January 2023	65,922	490,000	169,953	60,248	157,784	943,907
Additions	-	-	26,153	1,424	-	27,577
At 31 December 2023	<u>65,922</u>	<u>490,000</u>	<u>196,106</u>	<u>61,672</u>	<u>157,784</u>	<u>971,484</u>
<b>Depreciation and impairment</b>						
At 1 January 2023	65,922	305,600	137,575	50,326	121,549	680,972
Depreciation charged in the year	-	14,700	19,470	5,490	18,117	57,777
At 31 December 2023	<u>65,922</u>	<u>320,300</u>	<u>157,045</u>	<u>55,816</u>	<u>139,666</u>	<u>738,749</u>
<b>Carrying amount</b>						
At 31 December 2023	<u>-</u>	<u>169,700</u>	<u>39,061</u>	<u>5,856</u>	<u>18,118</u>	<u>232,735</u>
At 31 December 2022	<u>-</u>	<u>184,400</u>	<u>32,378</u>	<u>9,922</u>	<u>36,235</u>	<u>262,935</u>
<b>5 Debtors</b>						
<b>Amounts falling due within one year:</b>				<b>2023</b>	<b>2022</b>	
				£	£	
Trade debtors				661,849	1,294,961	
Other debtors				52,791	116,923	
				<u>714,640</u>	<u>1,411,884</u>	
<b>6 Creditors: amounts falling due within one year</b>						
				<b>2023</b>	<b>2022</b>	
				£	£	
Trade creditors				678,232	720,952	
Taxation and social security				272,017	31,113	
Other creditors				553,238	427,356	
				<u>1,503,487</u>	<u>1,179,421</u>	

The overdraft facility with National Westminster Bank Plc is secured by a fixed and floating charge over the assets of the company.

# Grid Defence Systems Limited

## Notes To The Financial Statements (Continued)

For the year ended 31 December 2023

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### 7 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:

2023	2022
£	£
528,826	83,800
<u>528,826</u>	<u>83,800</u>

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.