

REGISTERED NUMBER: 09626126 (England and Wales)

**Group Strategic Report,
Report of the Director and
Consolidated Financial Statements
for the Year Ended 31 July 2024
for
GRP Solutions Ltd**

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GRP Solutions Ltd (Registered number: 09626126)

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for the Year Ended 31 July 2024**

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GRP Solutions Ltd

**Company Information
for the Year Ended 31 July 2024**

DIRECTOR: Mr B J Harpur

SECRETARY: Mrs M Harpur

REGISTERED OFFICE: 2500 Blueprint
Portfield Road
Portsmouth
Hampshire
PO3 5JF

REGISTERED NUMBER: 09626126 (England and Wales)

AUDITORS: Ward Goodman Audit Services Ltd
4 Cedar Park
Ferndown Industrial Estate
Wimborne
Dorset
BH21 7SF

GRP Solutions Ltd (Registered number: 09626126)

**Group Strategic Report
for the Year Ended 31 July 2024**

The director presents his strategic report of the company and the group for the year ended 31 July 2024.

REVIEW OF BUSINESS

The team at GRP Solutions continued to focus on providing customers with a first class experience and on delivering added value and service. This was recognised in a score of 95.4% in its customer satisfaction survey.

The culture of "Doing the Right" drives every decision within the business and surrounds a framework of delivering better solutions, driving change and doing good. It is core to the continued success of the business.

Turnover for the year ended 31st July 2024 was £27.8m which is a decline in turnover levels of £2.6m.

At the same time the director and the team maintained strong operational and financial management of the business to produce a profit before tax of £1.8m which was as expected higher by £0.1m on the previous year.

The business is committed to driving change in the composites industry and continues to work on innovative and collaborative projects to recycle composite materials, develop its product range of more sustainable materials, improving working practises to reduce CO2 emissions and to developing its "Route to Net Zero".

Support for the team and the wider community both increased during the year. There was an increased focus on mental wellbeing and volunteering. The business continued to support the work of Spark Community Space, Unloc, Shaping Portsmouth and Naomi House and Jackspace hospices. It also supported for the first time the work of A.C.C.I who provide mental health support and awareness in the West Midlands. In addition this year the business committed to support the work of URBOND who's aim is to build bigger and stronger communities in the UK and in the Republic of Guinea. The business was proud to be recognised by Composites UK for its work supporting local communities and receiving its Social Impact Award.

GRP Solutions Ltd acquired a 100% shareholding in Total Composite Solutions (TCS) Limited on 20th September 2023. Prior to the acquisition, the company was under the common control of the company's director, Mr B J Harpur.

PRINCIPAL RISKS AND UNCERTAINTIES

The director will remain vigilant to changing trading and economic conditions and will take appropriate action to ensure continued business development, independence and sustainability. With a strong financial position, the business is well placed to manage its business risks, which include customer demands, market conditions, supply chain and of course the uncertainty caused by challenges following both Covid-19 and BREXIT. In addition there are financial risks relating to credit risk, which are regularly monitored and foreign exchange risks, where goods and services are bought and sold in currencies other than sterling. These exchange rate movements, together with the wider economic uncertainty and supply chain challenges are subject to regular reassessment.

FUTURE OUTLOOK AND DEVELOPMENTS

The business expects to continue to grow strongly through organic growth and acquisition whilst developing its culture of teamwork, partnership and collaboration. The work the business does to improve its sustainability agenda and the support it offers the local community and charities is expected to continue.

ON BEHALF OF THE BOARD:


.....
Mr B J Harpur - Director

Date: 14/4/2025

GRP Solutions Ltd (Registered number: 09626126)

**Report of the Director
for the Year Ended 31 July 2024**

The director presents his report with the financial statements of the company and the group for the year ended 31 July 2024.

DIVIDENDS

The total distribution of dividends for the year ended 31 July 2024 will be £nil.

DIRECTOR

Mr B J Harpur held office during the whole of the period from 1 August 2023 to the date of this report.

CHARITABLE DONATIONS AND EXPENDITURE

During the year the following charitable donations were made;

£10,000 to Unloc Learning Limited, registered company number 08578126
£6,042 to Sparks Community Space, registered charity number 1191751
£5,850 to URBOND, registered charity number 1184273
£5,048 to African Caribbean Community Initiative (A.C.C.I), registered charity number 1081996
£1,983 to Wessex Children's Hospice Trust, registered charity number 1002832
£7,663 to other various charities

DISCLOSURE IN THE STRATEGIC REPORT

In accordance with S414C certain matters which are required to be disclosed in the Report of the Director have been omitted as they are included in the Strategic Report. These matters relate to the review of the business, development and financial performance, future prospects and the principal risks and uncertainties.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Group Strategic Report, the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

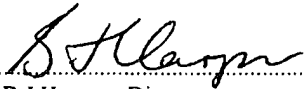
GRP Solutions Ltd (Registered number: 09626126)

**Report of the Director
for the Year Ended 31 July 2024**

AUDITORS

The auditors, Ward Goodman Audit Services Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



.....
Mr B J Harpur - Director

Date: 14/4/2025

**Report of the Independent Auditors to the Members of
GRP Solutions Ltd**

Opinion

We have audited the financial statements of GRP Solutions Ltd (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 July 2024 which comprise the Consolidated Income Statement, Consolidated Other Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company affairs as at 31 July 2024 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

Other information

The director is responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Director, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group Strategic Report and the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Report of the Director have been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of
GRP Solutions Ltd**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Report of the Director.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of director

As explained more fully in the Statement of Director's Responsibilities set out on page three, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the group or the parent company or to cease operations, or has no realistic alternative but to do so.

**Report of the Independent Auditors to the Members of
GRP Solutions Ltd**

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the company and the group and the sector in which they operate.
- We obtained an understanding of how the company and the group are complying with those legal and regulatory frameworks by making inquiries to the management and we corroborated our inquiries through our review or board reports.
- We assessed the susceptibility of the company and the group's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:

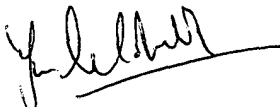
- o Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
- o Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- o Challenging assumptions and judgements made by management in its significant accounting estimates;
- o Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
- o Assessing the extent of compliance with the relevant law and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Ian Rodd BSc FCA FCCA (Senior Statutory Auditor)
for and on behalf of Ward Goodman Audit Services Ltd
4 Cedar Park
Ferndown Industrial Estate
Wimborne
Dorset
BH21 7SF

Date: 16 April 2025

GRP Solutions Ltd (Registered number: 09626126)

Consolidated
Income Statement
for the Year Ended 31 July 2024

	Notes	2024		2023	
		£	£	£	£
TURNOVER	3		27,756,607		30,409,853
Cost of sales			23,402,072		26,296,469
GROSS PROFIT			4,354,535		4,113,384
Administrative expenses			2,638,936		2,377,969
			1,715,599		1,735,415
Other operating income			289,575		133,493
OPERATING PROFIT	5		2,005,174		1,868,908
Income from other participating interests			-	(391)	
Interest receivable and similar income		3,625		4,206	
			3,625		3,815
			2,008,799		1,872,723
Interest payable and similar expenses	6		181,632		175,973
PROFIT BEFORE TAXATION			1,827,167		1,696,750
Tax on profit	7		474,273		363,391
PROFIT FOR THE FINANCIAL YEAR			1,352,894		1,333,359
Profit attributable to: Owners of the parent			1,352,894		1,333,359

The notes form part of these financial statements

GRP Solutions Ltd (Registered number: 09626126)

**Consolidated
Other Comprehensive Income
for the Year Ended 31 July 2024**

Notes	2024 £	2023 £
PROFIT FOR THE YEAR	1,352,894	1,333,359
OTHER COMPREHENSIVE INCOME	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>1,352,894</u>	<u>1,333,359</u>
Total comprehensive income attributable to: Owners of the parent	<u>1,352,894</u>	<u>1,333,359</u>

The notes form part of these financial statements

GRP Solutions Ltd (Registered number: 09626126)

Consolidated Balance Sheet
31 July 2024

	Notes	2024		2023	
		£	£	£	£
FIXED ASSETS					
Intangible assets	10		1,672,222		914,510
Tangible assets	11		859,817		1,055,564
Investments	12		50		50
			<u>2,532,089</u>		<u>1,970,124</u>
CURRENT ASSETS					
Stocks	13	2,723,944		2,878,511	
Debtors	14	6,026,084		7,406,552	
Cash at bank and in hand		232,991		59,417	
			<u>8,983,019</u>	<u>10,344,480</u>	
CREDITORS					
Amounts falling due within one year	15	5,345,902		7,079,169	
			<u>3,637,117</u>	<u>3,265,311</u>	
NET CURRENT ASSETS					
TOTAL ASSETS LESS CURRENT LIABILITIES					
			<u>6,169,206</u>	<u>5,235,435</u>	
CREDITORS					
Amounts falling due after more than one year	16		-		(366,667)
PROVISIONS FOR LIABILITIES					
	19		(173,184)		(225,640)
NET ASSETS					
			<u><u>5,996,022</u></u>	<u><u>4,643,128</u></u>	
CAPITAL AND RESERVES					
Called up share capital	20		1,000		1,000
Retained earnings			5,995,022		4,642,128
SHAREHOLDERS' FUNDS					
			<u><u>5,996,022</u></u>	<u><u>4,643,128</u></u>	

The financial statements were approved by the director and authorised for issue on 14/11/2025 and were signed by:


.....
Mr B J Harpur - Director

The notes form part of these financial statements

GRP Solutions Ltd (Registered number: 09626126)

Company Balance Sheet
31 July 2024

	Notes	2024		2023	
		£	£	£	£
FIXED ASSETS					
Intangible assets	10		797,758		914,510
Tangible assets	11		859,817		1,055,564
Investments	12		400		300
			<u>1,657,975</u>		<u>1,970,374</u>
CURRENT ASSETS					
Stocks	13	2,721,757		2,878,511	
Debtors	14	6,981,317		7,405,176	
Cash at bank and in hand		227,508		57,102	
		<u>9,930,582</u>		<u>10,340,789</u>	
CREDITORS					
Amounts falling due within one year	15	5,342,470		7,130,060	
NET CURRENT ASSETS			<u>4,588,112</u>		<u>3,210,729</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>6,246,087</u>		<u>5,181,103</u>
CREDITORS					
Amounts falling due after more than one year	16		-		(366,667)
PROVISIONS FOR LIABILITIES	19		(173,184)		(225,640)
NET ASSETS			<u>6,072,903</u>		<u>4,588,796</u>
CAPITAL AND RESERVES					
Called up share capital	20		1,000		1,000
Retained earnings			6,071,903		4,587,796
SHAREHOLDERS' FUNDS			<u>6,072,903</u>		<u>4,588,796</u>
Company's profit for the financial year			<u>1,484,107</u>		<u>1,292,644</u>

The financial statements were approved by the director and authorised for issue on 14/4/2025 and were signed by:


Mr B J Harpur - Director

The notes form part of these financial statements

GRP Solutions Ltd (Registered number: 09626126)

**Consolidated Statement of Changes in Equity
for the Year Ended 31 July 2024**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 August 2022	1,000	4,758,769	4,759,769
Changes in equity			
Dividends	-	(1,450,000)	(1,450,000)
Total comprehensive income	-	1,333,359	1,333,359
Balance at 31 July 2023	<u>1,000</u>	<u>4,642,128</u>	<u>4,643,128</u>
Changes in equity			
Total comprehensive income	-	1,352,894	1,352,894
Balance at 31 July 2024	<u>1,000</u>	<u>5,995,022</u>	<u>5,996,022</u>

The notes form part of these financial statements

GRP Solutions Ltd (Registered number: 09626126)

**Company Statement of Changes in Equity
for the Year Ended 31 July 2024**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 August 2022	1,000	4,745,152	4,746,152
Changes in equity			
Dividends	-	(1,450,000)	(1,450,000)
Total comprehensive income	-	1,292,644	1,292,644
Balance at 31 July 2023	<u>1,000</u>	<u>4,587,796</u>	<u>4,588,796</u>
Changes in equity			
Total comprehensive income	-	1,484,107	1,484,107
Balance at 31 July 2024	<u>1,000</u>	<u>6,071,903</u>	<u>6,072,903</u>

The notes form part of these financial statements

GRP Solutions Ltd (Registered number: 09626126)

**Consolidated Cash Flow Statement
for the Year Ended 31 July 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	1,689,909	2,596,318
Interest paid		(181,632)	(175,973)
Tax paid		(420,000)	(581,336)
Net cash from operating activities		<u>1,088,277</u>	<u>1,839,009</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		-	(56,076)
Purchase of tangible fixed assets		(72,950)	(376,846)
Sale of tangible fixed assets		19,693	33,756
Purchase of subsidiary company		(192)	-
Interest received		3,625	4,206
Dividends received		-	(391)
Gain/(loss) on joint venture		-	(10,253)
Net cash from investing activities		<u>(49,824)</u>	<u>(405,604)</u>
Cash flows from financing activities			
Loan repayments in year		(744,667)	(400,000)
Amount introduced by directors		4,384	89,371
Net repaid / withdrawn by directors		(124,596)	-
Equity dividends paid		-	(1,450,000)
Net cash from financing activities		<u>(864,879)</u>	<u>(1,760,629)</u>
Increase/(decrease) in cash and cash equivalents		<u>173,574</u>	<u>(327,224)</u>
Cash and cash equivalents at beginning of year	2	59,417	386,641
Cash and cash equivalents at end of year	2	<u><u>232,991</u></u>	<u><u>59,417</u></u>

The notes form part of these financial statements

GRP Solutions Ltd (Registered number: 09626126)

Notes to the Consolidated Cash Flow Statement
for the Year Ended 31 July 2024

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2024	2023
	£	£
Profit before taxation	1,827,167	1,696,750
Depreciation charges	450,721	353,240
(Profit)/loss on disposal of fixed assets	(5,470)	4,206
Finance costs	181,632	175,973
Finance income	(3,625)	(3,815)
	<u>2,450,425</u>	<u>2,226,354</u>
Decrease in stocks	154,566	1,022,244
Decrease/(increase) in trade and other debtors	497,462	(905,101)
(Decrease)/increase in trade and other creditors	(1,412,544)	252,821
	<u>1,689,909</u>	<u>2,596,318</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 July 2024

	31.7.24	1.8.23
	£	£
Cash and cash equivalents	<u>232,991</u>	<u>59,417</u>

Year ended 31 July 2023

	31.7.23	1.8.22
	£	£
Cash and cash equivalents	59,417	396,414
Bank overdrafts	-	(9,773)
	<u>59,417</u>	<u>386,641</u>

The notes form part of these financial statements

GRP Solutions Ltd (Registered number: 09626126)

Notes to the Consolidated Cash Flow Statement
for the Year Ended 31 July 2024

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.8.23 £	Cash flow £	At 31.7.24 £
Net cash			
Cash at bank and in hand	59,417	173,574	232,991
	<u>59,417</u>	<u>173,574</u>	<u>232,991</u>
Debt			
Debts falling due within 1 year	(3,280,284)	1,721,931	(1,558,353)
Debts falling due after 1 year	(366,667)	366,667	-
	<u>(3,646,951)</u>	<u>2,088,598</u>	<u>(1,558,353)</u>
Total	<u>(3,587,534)</u>	<u>2,262,172</u>	<u>(1,325,362)</u>

4. ACQUISITION OF BUSINESS

The group acquired £1,908 in cash from the acquisition of Total Composite Solutions in the year,

The notes form part of these financial statements

GRP Solutions Ltd (Registered number: 09626126)

**Notes to the Consolidated Financial Statements
for the Year Ended 31 July 2024**

1. STATUTORY INFORMATION

GRP Solutions Ltd 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 General 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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

The director has a reasonable expectation that the company has adequate resources to continue in operation for the foreseeable future. The director continues to adopt the going concern basis in preparing the financial statements.

Basis of consolidation

The group financial statements consolidate the financial statements of the company and its subsidiary undertakings and joint ventures made up to 31 July 2024. Results of subsidiaries acquired during the period are consolidated from the date that control passes. Results of joint ventures are recognised in accordance with the proportion of control held at the year end date.

All financial statements are made up to 31 July 2024. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies in line with those other members of the group.

The costs of a business combination is the fair value at the acquisition date of the assets given, equity instruments issues and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of a cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill.

Significant judgements and estimates

In the application of the group's accounting policies, which are described below, the director is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The most significant judgements required are firstly regarding the valuation of goodwill and investment in subsidiary undertaking on an open market basis. In reaching this valuation, the Director has taken account of market soundings and comparables.

Secondly, the Director considers whether the stock values are recoverable. The Director uses his knowledge of the business and consider the nature and condition of the stock to assess the necessary provision.

These estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no areas that are considered to be key sources of estimation uncertainty.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 July 2024

2. ACCOUNTING POLICIES - continued

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. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have been 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 transactions will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Goodwill

Goodwill arising on acquisitions is classified as an asset on the balance sheet and is amortised over its estimated useful life. The estimated useful life is considered to be 10 years.

Tangible fixed assets

Tangible fixed assets are measured at cost and subsequently measured at cost net of accumulated depreciation and any impairment losses.

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

Freehold land and buildings	- 5 years straight line
Short leasehold improvements	- period of lease between 9-10 years straight line
Plant and equipment	- 5-10 years straight line
Motor vehicles	- 3 years straight line
Fixtures and fittings	- 3-9 years straight line
Computers	- 3 years straight line

Short leasehold improvements are depreciated from date of use.

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

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying values 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.

Investments in subsidiaries

Investments in subsidiary companies are measured at cost less any write down for impairment.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 July 2024

2. ACCOUNTING POLICIES - continued

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. Costs is determined using the average costing (AVCO) method.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service or potential.

At each reporting date, an assessment is made for any 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.

Financial instruments

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

Financial instruments are recognised when the company becomes a 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 leave the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors 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 financial asset 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.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. 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 liabilities

Basic financial liabilities, including trade and other creditors and bank loans 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.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

GRP Solutions Ltd (Registered number: 09626126)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 July 2024

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated 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.

Foreign currencies 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 are included in the profit and loss account for the period.

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.

Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

3. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the group.

An analysis of turnover by geographical market is given below:

	2024	2023
	£	£
United Kingdom	27,520,179	30,087,054
Europe	236,428	322,799
	<u>27,756,607</u>	<u>30,409,853</u>

GRP Solutions Ltd (Registered number: 09626126)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 July 2024

4. EMPLOYEES AND DIRECTORS

	2024	2023
	£	£
Wages and salaries	1,858,555	1,857,969
Social security costs	209,955	212,222
Other pension costs	169,655	150,934
	<u>2,238,165</u>	<u>2,221,125</u>

The average number of employees during the year was as follows:

	2024	2023
Director and employees	<u>34</u>	<u>34</u>

The average number of employees by undertakings that were proportionately consolidated during the year was nil (2023: nil).

	2024	2023
	£	£
Director's remuneration	208,073	201,297
Director's pension contributions to money purchase schemes	59,478	48,939
	<u>267,551</u>	<u>250,236</u>

Information regarding the highest paid director is as follows:

	2024	2023
	£	£
Emoluments etc	208,073	201,297
Pension contributions to money purchase schemes	59,478	48,939
	<u>267,551</u>	<u>250,236</u>

5. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2024	2023
	£	£
Other operating leases	317,294	300,087
Depreciation - owned assets	254,474	236,489
Profit on disposal of fixed assets	(5,470)	(3,451)
Goodwill amortisation	196,248	116,751
Auditors' remuneration	16,083	15,225
Auditors' remuneration for non audit work	8,750	8,350
Foreign exchange differences	<u>(1,251,830)</u>	<u>(961,372)</u>

GRP Solutions Ltd (Registered number: 09626126)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 July 2024**

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	2024	2023
	£	£
Bank loan interest	181,588	175,630
Loan	-	64
Interest payable	44	279
	<u>181,632</u>	<u>175,973</u>

7. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2024	2023
	£	£
Current tax:		
UK corporation tax	554,076	369,310
Over provision in prior years	(27,347)	891
Total current tax	526,729	370,201
Deferred tax	(52,456)	(6,810)
Tax on profit	<u>474,273</u>	<u>363,391</u>

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2024	2023
	£	£
Profit before tax	<u>1,827,167</u>	<u>1,696,750</u>
Profit multiplied by the standard rate of corporation tax in the UK of 25% (2023 - 21.005%)	456,792	356,402
Effects of:		
Expenses not deductible for tax purposes	3,724	2,033
Adjustments to tax charge in respect of previous periods	(27,347)	891
Adjustments to tax charge in respect of previous periods - deferred tax	(7,704)	(21,719)
Unrecognised deferred tax	(99)	649
Fixed asset differences	48,907	22,752
Remeasurement of deferred tax for changes in tax rates	-	2,383
Total tax charge	<u>474,273</u>	<u>363,391</u>

8. INDIVIDUAL INCOME STATEMENT

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

GRP Solutions Ltd (Registered number: 09626126)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 July 2024

9.	DIVIDENDS	2024 £	2023 £
	Ordinary shares of £1 each		
	Interim	-	1,450,000
		<u> </u>	<u> </u>
10.	INTANGIBLE FIXED ASSETS		
	Group		Goodwill
			£
	COST		
	At 1 August 2023		1,167,509
	Additions		953,960
			<u> </u>
	At 31 July 2024		2,121,469
	AMORTISATION		
	At 1 August 2023		252,999
	Amortisation for year		196,248
			<u> </u>
	At 31 July 2024		449,247
	NET BOOK VALUE		
	At 31 July 2024		1,672,222
			<u> </u>
	At 31 July 2023		914,510
			<u> </u>

The group acquired a 100% shareholding in Total Composite Solutions on 20th September 2023 resulting in goodwill of £953,960.

Company	Goodwill
	£
COST	
At 1 August 2023 and 31 July 2024	1,031,261
	<u> </u>
AMORTISATION	
At 1 August 2023	116,751
Amortisation for year	116,752
	<u> </u>
At 31 July 2024	233,503
NET BOOK VALUE	
At 31 July 2024	797,758
	<u> </u>
At 31 July 2023	914,510
	<u> </u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 July 2024

11. TANGIBLE FIXED ASSETS

Group	Short leasehold improvements £	Plant and equipment £	Fixtures and fittings £
COST			
At 1 August 2023	273,340	598,805	156,272
Additions	45,571	27,379	-
Disposals	-	-	-
At 31 July 2024	<u>318,911</u>	<u>626,184</u>	<u>156,272</u>
DEPRECIATION			
At 1 August 2023	47,414	285,554	58,982
Charge for year	35,188	83,232	19,129
Eliminated on disposal	-	-	-
At 31 July 2024	<u>82,602</u>	<u>368,786</u>	<u>78,111</u>
NET BOOK VALUE			
At 31 July 2024	<u>236,309</u>	<u>257,398</u>	<u>78,161</u>
At 31 July 2023	<u>225,926</u>	<u>313,251</u>	<u>97,290</u>
COST			
At 1 August 2023	558,648	90,582	1,677,647
Additions	-	-	72,950
Disposals	(39,850)	-	(39,850)
At 31 July 2024	<u>518,798</u>	<u>90,582</u>	<u>1,710,747</u>
DEPRECIATION			
At 1 August 2023	155,817	74,316	622,083
Charge for year	104,963	11,962	254,474
Eliminated on disposal	(25,627)	-	(25,627)
At 31 July 2024	<u>235,153</u>	<u>86,278</u>	<u>850,930</u>
NET BOOK VALUE			
At 31 July 2024	<u>283,645</u>	<u>4,304</u>	<u>859,817</u>
At 31 July 2023	<u>402,831</u>	<u>16,266</u>	<u>1,055,564</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 July 2024

11. TANGIBLE FIXED ASSETS - continued

Company	Short leasehold improvements £	Plant and equipment £	Fixtures and fittings £
COST			
At 1 August 2023	273,340	598,805	156,272
Additions	45,571	27,379	-
Disposals	-	-	-
At 31 July 2024	<u>318,911</u>	<u>626,184</u>	<u>156,272</u>
DEPRECIATION			
At 1 August 2023	47,414	285,554	58,982
Charge for year	35,188	83,232	19,129
Eliminated on disposal	-	-	-
At 31 July 2024	<u>82,602</u>	<u>368,786</u>	<u>78,111</u>
NET BOOK VALUE			
At 31 July 2024	<u>236,309</u>	<u>257,398</u>	<u>78,161</u>
At 31 July 2023	<u>225,926</u>	<u>313,251</u>	<u>97,290</u>
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 August 2023	545,614	90,582	1,664,613
Additions	-	-	72,950
Disposals	(39,850)	-	(39,850)
At 31 July 2024	<u>505,764</u>	<u>90,582</u>	<u>1,697,713</u>
DEPRECIATION			
At 1 August 2023	142,783	74,316	609,049
Charge for year	104,963	11,962	254,474
Eliminated on disposal	(25,627)	-	(25,627)
At 31 July 2024	<u>222,119</u>	<u>86,278</u>	<u>837,896</u>
NET BOOK VALUE			
At 31 July 2024	<u>283,645</u>	<u>4,304</u>	<u>859,817</u>
At 31 July 2023	<u>402,831</u>	<u>16,266</u>	<u>1,055,564</u>

GRP Solutions Ltd (Registered number: 09626126)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 July 2024**

12. FIXED ASSET INVESTMENTS

Group

	Shares in group undertakings £
COST	
At 1 August 2023 and 31 July 2024	50
NET BOOK VALUE	
At 31 July 2024	50
At 31 July 2023	50

Company

	Shares in group undertakings £
COST	
At 1 August 2023	300
Additions	100
At 31 July 2024	400
NET BOOK VALUE	
At 31 July 2024	400
At 31 July 2023	300

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiaries

GRP Consumable Solutions Limited

Registered office: 2500 Blueprint, Portfield Road, Portsmouth, Hampshire, England, PO3 5FJ
Nature of business: Composite and adhesive products

Class of shares:	%		
Ordinary	holding		
	100.00	2024	2023
		£	£
Aggregate capital and reserves		-	(1,800)
Profit/(loss) for the year		1,750	(347,265)

GRP Solutions Ltd (Registered number: 09626126)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 July 2024**

12. FIXED ASSET INVESTMENTS - continued

Estakleen Systems Limited

Registered office: 2500 Blueprint, Portfield Road, Portsmouth, Hampshire, England, PO3 5FJ
Nature of business: Composite and adhesive products

	%		
Class of shares:	holding		
Ordinary	100.00		
		2024	2023
		£	£
Aggregate capital and reserves		-	56,333
Loss for the year		(435)	(1,585)
		<u> </u>	<u> </u>

Total Composite Solutions (TCS) Limited

Registered office: 2500 Blueprint, Portfield Road, Portsmouth, Hampshire, England, PO3 5FJ
Nature of business: Composite and adhesive products

	%		
Class of shares:	holding		
Ordinary	100.00		
		2024	
		£	
Aggregate capital and reserves		(950,994)	
Profit for the year		766	
		<u> </u>	

Joint venture

Smart Roofer Limited

Registered office: 2500 Blueprint, Portfield Road, Portsmouth, Hampshire, England, PO3 5FJ
Nature of business: Roofing activities

	%		
Class of shares:	holding		
Ordinary	50.00		
		2024	2023
		£	£
Aggregate capital and reserves		(19,986)	(19,166)
Loss for the year		(920)	(20,505)
		<u> </u>	<u> </u>

13. STOCKS

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Stocks	<u>2,723,944</u>	<u>2,878,511</u>	<u>2,721,757</u>	<u>2,878,511</u>

GRP Solutions Ltd (Registered number: 09626126)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 July 2024

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	5,504,887	5,922,762	5,494,921	5,921,386
Amounts owed by group undertakings	-	-	965,881	-
Owed by companies under common control	-	959,936	-	959,936
Amounts owed by joint ventures	58,923	47,289	58,923	47,289
Other debtors	55,581	170,801	54,899	170,801
Directors' current accounts	68,789	-	68,789	-
Prepayments	337,904	305,764	337,904	305,764
	<u>6,026,084</u>	<u>7,406,552</u>	<u>6,981,317</u>	<u>7,405,176</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Bank loans and overdrafts (see note 17)	1,558,353	3,280,284	1,558,353	3,268,951
Trade creditors	2,723,376	2,706,698	2,723,375	2,706,697
Amounts owed to group undertakings	-	-	-	67,527
Tax	276,038	169,310	276,038	169,310
Social security and other taxes	53,681	54,581	51,358	54,581
VAT	375,161	413,768	374,053	413,768
Other creditors	56,490	37,984	56,490	36,182
Directors' current accounts	-	51,422	-	51,422
Accruals and deferred income	302,803	365,122	302,803	361,622
	<u>5,345,902</u>	<u>7,079,169</u>	<u>5,342,470</u>	<u>7,130,060</u>

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

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Bank loans (see note 17)	-	366,667	-	366,667
	<u>-</u>	<u>366,667</u>	<u>-</u>	<u>366,667</u>

GRP Solutions Ltd (Registered number: 09626126)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 July 2024

17. LOANS

An analysis of the maturity of loans is given below:

	Group		Company	
	2024 £	2023 £	2024 £	2023 £
Amounts falling due within one year or on demand:				
Bank loans	<u>1,558,353</u>	<u>3,280,284</u>	<u>1,558,353</u>	<u>3,268,951</u>
Amounts falling due between one and two years:				
Bank loans - 1-2 years	<u>-</u>	<u>200,000</u>	<u>-</u>	<u>200,000</u>
Amounts falling due between two and five years:				
Bank loans - 2-5 years	<u>-</u>	<u>166,667</u>	<u>-</u>	<u>166,667</u>

Bank loans obtained with the bank in accordance with Government Coronavirus Business Interruption Loans Scheme (CBILS) were fully repaid within the year. These were secured in favour of the bank.

Also included in bank loans and overdrafts is an amount of £1,558,353 which is secured by the way of fixed and floating charges, held by RBS Invoice Factoring Limited, over all assets held within the company.

18. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Company	Non-cancellable operating leases	
	2024 £	2023 £
Within one year	358,863	332,678
Between one and five years	1,184,866	1,231,052
In more than five years	541,232	765,190
	<u>2,084,961</u>	<u>2,328,920</u>

19. PROVISIONS FOR LIABILITIES

	Group		Company	
	2024 £	2023 £	2024 £	2023 £
Deferred tax	<u>173,184</u>	<u>225,640</u>	<u>173,184</u>	<u>225,640</u>

GRP Solutions Ltd (Registered number: 09626126)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 July 2024

19. PROVISIONS FOR LIABILITIES - continued

Group

	Deferred tax £
Balance at 1 August 2023	225,640
Utilised during year	(52,456)
Balance at 31 July 2024	<u>173,184</u>

Company

	Deferred tax £
Balance at 1 August 2023	225,640
Utilised during year	(52,456)
Balance at 31 July 2024	<u>173,184</u>

20. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	2024 £	2023 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

21. PENSION COMMITMENTS

The group contributes to various pension schemes. The assets of the schemes are held separately from those of the group in independently administered funds. The pension cost charge represents contributions payable by the group to the funds and amounted to £169,655 (2023 - £150,934). Contributions totalling £27,920 (2023 - £17,279) were payable to the funds at the balance sheet date and are included within creditors.

22. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 July 2024 and 31 July 2023:

	2024 £	2023 £
Mr B J Harpur		
Balance outstanding at start of year	(51,422)	37,949
Amounts advanced	124,595	1,360,879
Amounts repaid	(4,384)	(1,450,250)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>68,789</u>	<u>(51,422)</u>

Interest is charged at 5.25% of £1,168 (2023: charged at 2.50% of £4,206).

GRP Solutions Ltd (Registered number: 09626126)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 July 2024**

23. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

Related parties

Smart Roofer Limited

The company has a 50% holding in a joint venture Smart Roofer Limited. At the balance sheet date the company was owed £58,923 (2023: £47,289) by Smart Roofer Limited.

The company traded with one company that was under the common control of the company's director, Mr B J Harpur, for part of the year prior to it being acquired as part of the group. This is detailed below:

Total Composite Solutions (TCS) Limited

On 20 September 2023, GRP Solutions Ltd acquired the 100% shareholding in Total Composite Solutions (TCS) Limited, a company formerly under common control.

Key management personnel is the director. His remuneration is disclosed in note 4 of the financial statements.

24. ULTIMATE CONTROLLING PARTY

The controlling party is Mr B J Harpur.