Registered number:
02723021

GSA Techsource Limited

Financial Statements

for the year ended 30 June 2017

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GSA Techsource Limited

Balance sheet at 30 June 2017

	Notes	£	2017 £	2016 £
Fixed assets				
Tangible assets	3		**4,899**	6,747
Current assets				
Debtors	4	**2,280,172**		2,094,064
Cash at bank and in hand		**189,811**		408,255
		2,469,983		2,502,319
Creditors: amounts falling due within one year	5	**(678,827)**		(782,944)
Net current assets			**1,791,156**	1,719,375
Net assets			**£1,796,055**	£1,726,122
Capital and reserves				
Called up share capital			**500**	500
Other reserves			**500**	500
Profit and loss account			**1,795,055**	1,725,122
Shareholders' funds			**£1,796,055**	£1,726,122

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The profit and loss account and directors' report have not been delivered in accordance with s444 (5) of the Companies Act 2006 of the small companies regime.

Approved by the board of directors on 31 October 2017 and signed on its behalf.

N Jones
Director

Registered number: 02723021

The notes on pages 3 to 6 form part of these financial statements

GSA Techsource Limited

Statement of changes in equity

	Share capital £	Capital redemption reserve £	Retained earnings £	Total equity £
At 1 July 2015	500	500	1,556,643	1,557,643
Profit for the year	-	-	261,364	261,364
Other comprehensive income for the year	-	-	-	-
Total comprehensive income	-	-	261,364	261,364
Dividends	-	-	(92,885)	(92,885)
At 1 July 2016	**500**	**500**	**1,725,122**	**1,726,122**
Profit for the year	-	-	94,933	94,933
Other comprehensive income for the year	-	-	-	-
Total comprehensive Income	-	-	94,933	94,933
Dividends	-	-	(25,000)	(25,000)
At 30 June 2017	**£500**	**£500**	**£1,795,055**	**£1,796,055**

The notes on pages 3 to 6 form part of these financial statements

GSA Techsource Limited

Statement of changes in equity

1 Accounting policies

a) Basis of accounting

The financial statements have been prepared under the historical cost convention and FRS 102, section 1A – The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006. The financial statements have been prepared in accordance with the accounting policies below.

b) Revenue recognition

Turnover comprises revenue from the placement of contractors in short term placements and permanent positions. Revenue is recognised in the period in which the placement was undertaken.

c) Tangible fixed assets

All fixed assets are initially recorded at cost.

Depreciation is calculated so as to write off the cost of tangible fixed assets, on a straight-line basis, over their expected useful lives, as follows:

Fixtures, fittings & equipment	10 - 25% straight line
Motor vehicles	20% straight line

d) Taxation

Taxation represents the sum of tax currently payable and deferred taxation.

The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on all timing differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantially enacted by the balance sheet date.

e) Hire purchase contracts and operating leases

Assets acquired under hire purchase agreements and finance leases are capitalised and the outstanding future lease obligations are shown in creditors. The assets are depreciated over their estimated useful lives. The interest element of rental obligations is charged to the profit and loss account over the period of the agreement and represents a constant proportion of the balance of capital repayments outstanding.

Rental costs payable in respect of operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

1 Accounting policies (continued)

f) Pensions

The company makes payments into defined contribution schemes. The assets of the schemes are held separately from those of the company in independently administered funds. The pension cost charge represents contributions payable by the company to the funds.

2 Auditors' report

Under the Companies Act 2006 s444 (5B) the Auditors' Report has not been filed.

The Auditors' report for the year ended 30 June 2017 was not unqualified.

The senior statutory auditor was Malcolm Friend of Friend Partnership Limited.

3 Tangible fixed assets

	Fixtures, fittings and equipment
	£
Cost	
At 1 July 2016 and 30 June 2017	**37,698**
Depreciation	
At 1 July 2016	30,951
Charge for the year	1,848
At 30 June 2017	**32,799**
Net book value	
At 30 June 2017	**£4,899**
At 30 June 2016	£6,747

4 Debtors

	2017	2016
	£	£
Trade debtors	**1,137,588**	1,240,042
Amounts owed by group undertakings	**1,107,800**	807,800
Other debtors	**34,784**	46,222
	£2,280,172	£2,094,064

5 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	**430,772**	527,476
Taxation and social security	**165,056**	136,374
Other creditors	**57,110**	50,301
Corporation tax	**25,889**	68,793
	£678,827	£782,944

6 Contingent liabilities

A fixed and floating charge was created on 10 May 2013 in favour of Mr M D C Dawson. The Company's bankers hold a debenture against the Company's assets to secure any bank borrowing that the Company may enter into. At the year end borrowings amounted to £nil (2016 - £nil).

Secured Loan notes of £1,275,000 issued by Joy Harvey Jones Limited in favour of Mr M D C Dawson and Mrs L Dawson are guaranteed by the company. At 30 June 2017 £375,000 remained payable to Mr M D C Dawson and Mrs L Dawson.

7 Financial commitments

At 30 June 2017 the company had total future commitments under non-cancellable operating leases of:

	2017 £	2016 £
Operating leases which expire:		
Within one year	**-**	-
Between two and five years	**79,600**	111,083
	£79,600	£111,083

8 Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in independently administered funds. Contributions totalling £1,304 (2016 - £1,377) were payable to the fund at the year end and are included in creditors.

9 Related party relationships and transactions

At the year end the company was owed £1,107,800 (2016 - £807,800) for payments made on behalf of Joy Harvey Jones Limited, its parent company.

10 Control

The company is a wholly owned subsidiary of Joy Harvey Jones Limited, which is ultimately controlled by Ms J Morris and Mr N Jones.

11 General information

GSA Techsource Limited is a limited company incorporated in England. The registered office is Bank Chambers, 53 Wade Street, Lichfield, Staffordshire, WS13 6HL.

The financial statements are presented in £ sterling, which is the functional currency of the company.