

REGISTERED NUMBER: 03288521 (England and Wales)

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2012
FOR
GS SYSTEMS LTD

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COMPANIES HOUSE



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FOR THE YEAR ENDED 31ST DECEMBER 2012

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GS SYSTEMS LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2012

DIRECTORS:

N C Nielsen
R J Tarran

SECRETARY:

N C Nielsen

REGISTERED OFFICE

119-121 Buxton Road
Stockport
Cheshire
SK2 6LR

REGISTERED NUMBER:

03288521 (England and Wales)

ACCOUNTANTS:

Allens Accountants Limited
Chartered Accountants
123 Wellington Road South
Stockport
Cheshire
SK1 3TH

GS SYSTEMS LTD (REGISTERED NUMBER: 03288521)

ABBREVIATED BALANCE SHEET
31ST DECEMBER 2012

	Notes	2012 £	2011 £
FIXED ASSETS			
Tangible assets	2	47,959	57,366
CURRENT ASSETS			
Stocks		44,488	41,726
Debtors		109,546	147,923
Cash at bank and in hand		108,984	101,261
		<u>263,018</u>	<u>290,910</u>
CREDITORS			
Amounts falling due within one year	3	<u>186,666</u>	<u>113,432</u>
NET CURRENT ASSETS		<u>76,352</u>	<u>177,478</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>124,311</u>	<u>234,844</u>
CREDITORS			
Amounts falling due after more than one year	3	(82,828)	(5,262)
PROVISIONS FOR LIABILITIES		<u>(243)</u>	<u>(756)</u>
NET ASSETS		<u><u>41,240</u></u>	<u><u>228,826</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	600	1,000
Capital redemption reserve		400	-
Profit and loss account		<u>40,240</u>	<u>227,826</u>
SHAREHOLDERS' FUNDS		<u><u>41,240</u></u>	<u><u>228,826</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2012

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2012 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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

GS SYSTEMS LTD (REGISTERED NUMBER: 03288521)

ABBREVIATED BALANCE SHEET - continued
31ST DECEMBER 2012

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 12th September 2013 and were signed on its behalf by



N C Nielsen - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2012

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents the total amount receivable by the company for goods supplied and services provided, excluding value added tax and trade discounts

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter

Improvements to property	- 5% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

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

GS SYSTEMS LTD (REGISTERED NUMBER 03288521)

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2012

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1st January 2012	170,908
Additions	3,611
Disposals	(20,388)
At 31st December 2012	154,131
DEPRECIATION	
At 1st January 2012	113,542
Charge for year	11,633
Eliminated on disposal	(19,003)
At 31st December 2012	106,172
NET BOOK VALUE	
At 31st December 2012	47,959
At 31st December 2011	57,366

3 CREDITORS

Creditors include an amount of £120,862 (2011 - £9,510) for which security has been given

4 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	2012 £	2011 £
400	'A' Ordinary	£1	400	800
(2011 - 800)				
200	'B' Ordinary	£1	200	200
			600	1,000

On 22nd May 2012 the company purchased 400 'A' ordinary shares of £1 each from Mr B D Nielsen for total consideration of £216,000

5 TRANSACTIONS WITH DIRECTORS

On 22nd May 2012 the company purchased 400 'A' ordinary shares of £1 each from Mr B D Nielsen (who also resigned as a director on the same day) for total consideration of £216,000