

REGISTERED NUMBER: 03288521 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2016
FOR
GS SYSTEMS LTD

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FOR THE YEAR ENDED 31ST DECEMBER 2016

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GS SYSTEMS LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2016

DIRECTORS: N C Nielsen
R J Tarran
A Nielsen

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

BALANCE SHEET
31ST DECEMBER 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	4		45,012		57,472
CURRENT ASSETS					
Stocks		60,779		30,192	
Debtors	5	171,423		187,889	
Cash at bank		41,995		121,182	
		274,197		339,263	
CREDITORS					
Amounts falling due within one year	6	193,878		188,968	
NET CURRENT ASSETS			80,319		150,295
TOTAL ASSETS LESS CURRENT LIABILITIES			125,331		207,767
CREDITORS					
Amounts falling due after more than one year	7		-		5,668
NET ASSETS			125,331		202,099
CAPITAL AND RESERVES					
Called up share capital	9		600		600
Capital redemption reserve			400		400
Retained earnings			124,331		201,099
SHAREHOLDERS' FUNDS			125,331		202,099

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2016 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 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.
- (b)

BALANCE SHEET - continued
31ST DECEMBER 2016

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 29th September 2017 and were signed on its behalf by:

N C Nielsen - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2016

1. **STATUTORY INFORMATION**

GS Systems 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 Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of 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.

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.

Plant and machinery etc - 25% on reducing balance and 5% on cost

Stocks

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

Taxation

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

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 profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 25.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2016

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1st January 2016	
and 31st December 2016	<u>153,268</u>
DEPRECIATION	
At 1st January 2016	95,796
Charge for year	<u>12,460</u>
At 31st December 2016	<u>108,256</u>
NET BOOK VALUE	
At 31st December 2016	<u>45,012</u>
At 31st December 2015	<u>57,472</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	71,203	158,248
Other debtors	<u>100,220</u>	<u>29,641</u>
	<u>171,423</u>	<u>187,889</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Bank loans and overdrafts	5,622	13,024
Trade creditors	24,657	15,493
Taxation and social security	87,665	89,369
Other creditors	<u>75,934</u>	<u>71,082</u>
	<u>193,878</u>	<u>188,968</u>

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

	2016 £	2015 £
Bank loans	<u>-</u>	<u>5,668</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2016 £	2015 £
Bank loans	<u>5,622</u>	<u>18,692</u>

Bank loans are guaranteed by Mr N C Nielsen

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2016

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
400	'A' Ordinary	£1	400	400
200	'B' Ordinary	£1	200	200
			<u>600</u>	<u>600</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.