REGISTERED NUMBER: 03288521 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

FOR

GS SYSTEMS LTD

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GS SYSTEMS LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2018

DIRECTORS:	N C Nielsen 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
31 DECEMBER 2018

	Notes	31/12/18 £	£	31/12/17 £	£
FIXED ASSETS					
Tangible assets	4		**30,142**		36,434
CURRENT ASSETS					
Stocks		**65,168**		50,825	
Debtors	5	**109,253**		128,509	
Cash at bank and in hand		**64,594**		48,201	
		239,015		227,535	
CREDITORS					
Amounts falling due within one year	6	**167,850**		137,268	
NET CURRENT ASSETS			**71,165**		90,267
TOTAL ASSETS LESS CURRENT LIABILITIES			**101,307**		126,701
CAPITAL AND RESERVES					
Called up share capital	7		**600**		600
Capital redemption reserve			**400**		400
Retained earnings			**100,307**		125,701
SHAREHOLDERS' FUNDS			**101,307**		126,701

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 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.

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
31 DECEMBER 2018

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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

The financial statements were approved by the Board of Directors on 25 September 2019 and were signed on its behalf by:

N C Nielsen - Director

The notes form part of these financial statements

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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 Statement of Income and Retained Earnings, 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 18 (2017 - 20) .

continued...

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc
	£
COST	
At 1 January 2018	**153,268**
Additions	**666**
At 31 December 2018	**153,934**
DEPRECIATION	
At 1 January 2018	**116,834**
Charge for year	**6,958**
At 31 December 2018	**123,792**
NET BOOK VALUE	
At 31 December 2018	**30,142**
At 31 December 2017	36,434

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/12/18	31/12/17
	£	£
Trade debtors	**54,073**	58,023
Other debtors	**55,180**	70,486
	109,253	128,509

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/12/18	31/12/17
	£	£
Trade creditors	**12,122**	19,284
Taxation and social security	**58,643**	36,479
Other creditors	**97,085**	81,505
	167,850	137,268

7. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31/12/18	31/12/17
			£	£
400	'A' Ordinary	£1	**400**	400
200	'B' Ordinary	£1	**200**	200
			600	600

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.