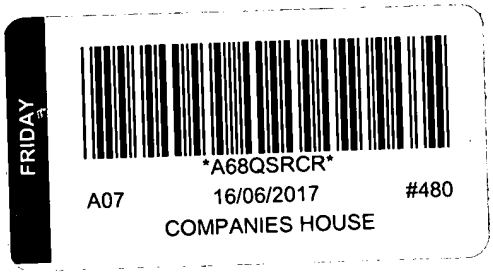
Company Registration Number: 07887621

Green Square Communications Limited

Filleted Unaudited Financial Statements

For the year ended

31 December 2016



Jamesons
Chartered Accountants
92 Station Road
Clacton on Sea
Essex
CO15 1SG

Green Square Communications Limited

Financial Statements

Year ended 31 December 2016

Contents	Page
Chartered accountant's report to the board of directors on the preparation of the unaudited statutory financial statements	1
Statement of financial position	2
Notes to the financial statements	4

Green Square Communications Limited

Chartered Accountant's Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Green Square Communications Limited

Year ended 31 December 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Green Square Communications Limited for the year ended 31 December 2016, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed on the Institute's website at www.icaew.com/en/membership/regulations-standards-and-guidance.

This report is made solely to the Board of Directors of Green Square Communications Limited, as a body, in accordance with the terms of our engagement letter dated 5 March 2014. Our work has been undertaken solely to prepare for your approval the financial statements of Green Square Communications Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Green Square Communications Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Green Square Communications Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Green Square Communications Limited. You consider that Green Square Communications Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Green Square Communications Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Jamesons
Chartered Accountants

92 Station Road
Clacton on Sea
Essex
CO15 1SG

14 June 2017

Green Square Communications Limited

Statement of Financial Position

31 December 2016

	Note	2016 £	£	2015 £
Fixed assets				
Tangible assets	5		**27,207**	32,894
Current assets				
Stocks		**13,515**		19,876
Debtors	6	**150,963**		116,489
Cash at bank and in hand		**–**		31,076
		164,478		167,441
Creditors: amounts falling due within one year	7	**160,327**		149,803
Net current assets			**4,151**	17,638
Total assets less current liabilities			**31,358**	50,532
Creditors: amounts falling due after more than one year	8		**9,839**	19,832
Provisions				
Taxation including deferred tax			**2,906**	3,486
Net assets			**18,613**	27,214
Capital and reserves				
Called up share capital			**100**	100
Profit and loss account			**18,513**	27,114
Members funds			**18,613**	27,214

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

These financial statements were approved by the board of directors and authorised for issue on 14 June 2017, and are signed on behalf of the board by:

Mr S P Green
Director

Company registration number: 07887621

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 92 Station Road, Clacton on Sea, CO15 1SG, Essex.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis in accordance with the accounting policies set out below.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

Deferred tax arises as a result of including items of income and expenditures in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	20% reducing balance
Motor vehicles	-	25% reducing balance
Office equipment	-	50% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of people employed by the company during the year, including the directors, was 13 (2015: 11).

5. Tangible assets

	Fixtures and fittings	Motor vehicles	Equipment	**Total**
	£	£	£	**£**
Cost				
At 1 January 2016	19,080	23,000	28,301	**70,381**
Additions	2,108	–	11,895	**14,003**
Disposals	(4,273)	–	(24,967)	**(29,240)**
At 31 December 2016	16,915	23,000	15,229	**55,144**
Depreciation				
At 1 January 2016	5,329	10,062	22,096	**37,487**
Charge for the year	2,699	3,235	6,681	**12,615**
Disposals	(1,936)	–	(20,229)	**(22,165)**
At 31 December 2016	6,092	13,297	8,548	**27,937**
Carrying amount				
At 31 December 2016	10,823	9,703	6,681	**27,207**
At 31 December 2015	13,751	12,938	6,205	32,894

Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Motor vehicles
	£
At 31 December 2016	**9,703**
At 31 December 2015	12,938

6. Debtors

	2016	2015
	£	£
Trade debtors	**150,963**	116,489

7. Creditors: amounts falling due within one year

	2016	2015
	£	£
Bank loans and overdrafts	**6,816**	10,691
Trade creditors	**119,841**	107,275
Social security and other taxes	**25,456**	24,571
Other creditors	**8,214**	7,266
	160,327	149,803

8. Creditors: amounts falling due after more than one year

	2016	2015
	£	£
Bank loans and overdrafts	–	6,638
Other creditors	**9,839**	13,194
	9,839	19,832

9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

No transitional adjustments were required in equity or profit or loss for the year.