Registered number
SC218845

Global Language Services Ltd

Filleted Accounts

31 May 2017

Global Language Services Ltd

Registered number: SC218845

Balance Sheet

as at 31 May 2017

	Notes		2017		2016
			£		£
Fixed assets					
Tangible assets	2		11,440		15,253
Current assets					
Debtors	3	1,192,054		888,912	
Cash at bank and in hand		471,478		393,185	
		1,663,532		1,282,097	
Creditors: amounts falling due within one year	4	(633,699)		(494,701)	
Net current assets			1,029,833		787,396
Total assets less current liabilities			1,041,273		802,649
Creditors: amounts falling due after more than one year	5		(14,853)		(17,169)
Net assets			1,026,420		785,480
Capital and reserves					
Called up share capital			1,000		1,000
Profit and loss account			1,025,420		784,480
Shareholders' funds			1,026,420		785,480

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

G Runciman

Director

Approved by the board on 15 January 2018

Global Language Services Ltd

Notes to the Accounts

for the year ended 31 May 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	25% reducing balance

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 June 2016	59,803
At 31 May 2017	59,803
Depreciation	
At 1 June 2016	44,550
Charge for the year	3,813
At 31 May 2017	48,363
Net book value	
At 31 May 2017	11,440
At 31 May 2016	15,253

3 Debtors

	2017	2016

	£	£
Trade debtors	818,898	620,909
Other debtors	373,156	268,003
	1,192,054	888,912

4 Creditors: amounts falling due within one year	2017	2016
	£	£
Trade creditors	201,232	179,747
Taxation and social security costs	284,236	161,425
Other creditors	148,231	153,529
	633,699	494,701

5 Creditors: amounts falling due after one year	2017	2016
	£	£
Other creditors	14,853	17,169

6 Other information

Global Language Services Ltd is a private company limited by shares and incorporated in Scotland. Its registered office is:

40 Woodrow Road

Glasgow

G41 5PN

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.