Registered number: SC433166

GABSIE LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

Gabsie Ltd
Unaudited Financial Statements
For The Year Ended 31 March 2017

Contents

	Page
Balance Sheet	1—2
Statement of Changes in Equity	3
Notes to the Financial Statements	4—6

Gabsie Ltd
Balance Sheet
As at 31 March 2017

Registered number: SC433166

	Notes	2017 £	2017 £	2016 £	2016 £
FIXED ASSETS					
Tangible Assets	**6**		1,240		1,900
			1,240		1,900
CURRENT ASSETS					
Debtors	**7**	18,348		14,008	
Cash at bank and in hand		5,188		12,020	
		23,536		26,028	
Creditors: Amounts Falling Due Within One Year	**8**	(22,530)		(26,068)	
NET CURRENT ASSETS (LIABILITIES)			1,006		(40)
TOTAL ASSETS LESS CURRENT LIABILITIES			2,246		1,860
PROVISIONS FOR LIABILITIES					
Deferred Taxation	**9**		(250)		(380)
NET ASSETS			1,996		1,480
CAPITAL AND RESERVES					
Called up share capital	**10**		100		100
Profit and loss account			1,896		1,380
SHAREHOLDERS' FUNDS			1,996		1,480

For the year ending 31 March 2017 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The Company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the Profit and Loss Account

On behalf of the board

Mr Michael Ness

08/11/2017

The notes on pages 4 to 6 form part of these financial statements.

Gabsie Ltd
Statement of Changes in Equity
For The Year Ended 31 March 2017

	Share Capital	Profit & Loss Account	Total
	£	£	£
As at 1 April 2015	100	37,976	38,076
Profit for the year and total comprehensive income	-	32,904	32,904
Dividends paid	-	(69,500)	(69,500)
As at 31 March 2016 and 1 April 2016	100	1,380	1,480
Profit for the year and total comprehensive income	-	42,956	42,956
Dividends paid	-	(42,440)	(42,440)
As at 31 March 2017	100	1,896	1,996

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & Fittings	15% on cost

1.4. Deferred Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

1.5. Registrar Filing Requirements

The company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the profit and loss account, directors report, and notes to the financial statements relating to the profit and loss account. The notes which are not included have been hidden but original note numbering has remained the same for those that are present.

4. Average number of employees

Average number of employees, including directors, during the year was as follows:

	2017	2016
Office and administration	2	-
	2	-

6. **Tangible Assets**

	Fixtures & Fittings
	£
Cost	
As at 1 April 2016	4,402
As at 31 March 2017	4,402
Depreciation	
As at 1 April 2016	2,502
Provided during the period	660
As at 31 March 2017	3,162
Net Book Value	
As at 31 March 2017	1,240
As at 1 April 2016	1,900

7. **Debtors**

	2017	2016
	£	£
Due within one year		
Directors' loan accounts	18,348	14,008
	18,348	14,008

8. **Creditors: Amounts Falling Due Within One Year**

	2017	2016
	£	£
Corporation tax	17,870	21,998
Other taxes and social security	-	305
VAT	3,360	3,577
Accruals and deferred income	99	188
Directors' loan accounts	1,201	-
	22,530	26,068

9. **Deferred Taxation**

	2017	2016
	£	£
As at 1 April 2016	380	550
Deferred taxation	(130)	(170)
Deferred tax	250	380

The provision for deferred taxation is made up of accelerated capital allowances

10. **Share Capital**

	Value	Number	2017	2016
Allotted, called up and fully paid	£		£	£
Ordinary shares	1	50	50	50
Preference shares	1	50	50	50
		100	100	100

11. **Transactions With and Loans to Directors**

Included within Debtors are the following loans to directors:

	As at 1 April 2016	Amounts advanced	Amounts repaid	As at 31 March 2017
	£	£	£	£
Mr Michael Ness	9,008	18,348	9,008	18,348
Mrs Karen Ness	5,000	-	5,000	-

The above loan is unsecured, interest free and repayable on demand.

Dividends paid to directors

	2017	2016
	£	£
Mr Michael Ness	34,940	62,000
Mrs Karen Ness	7,500	7,500

12. **Dividends**

	2017	2016
	£	£
On equity shares:		
Interim dividend paid	42,440	69,500
	42,440	69,500

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.