Reg

GSASA LIMITED

ABBREVIATED ACCOUNTS

Year Ended

31 JULY 2016

Company Number SC440108

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SCT 28/06/2017 #96

COMPANIES HOUSE

GSASA LIMITED

INDEPENDENT AUDITOR'S REPORT TO GSASA LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts which comprise the balance sheet and the related notes, together with the financial statements of GSASA Limited for the year ended 31 July 2016 prepared under section 396 of the Companies Act 2006.

Our report has been prepared pursuant to the requirements of section 449 of the Companies Act 2006 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of section 449 of the Companies Act 2006 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

BDO LLP

28 June 2017

Martin Gill (Senior statutory auditor)
for and on behalf of BDO LLP, Statutory auditor
Glasgow
United Kingdom

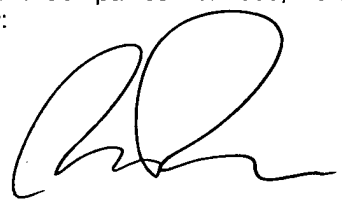
BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

GSASA LIMITED
REGISTERED NUMBER: SC440108

ABBREVIATED BALANCE SHEET
AS AT 31 JULY 2016

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Tangible assets	3		**108,393**		-
CURRENT ASSETS					
Stocks		**12,818**		-	
Debtors		**35,892**		-	
Cash at bank and in hand		**4,912**		1	
		53,622		1	
CREDITORS: amounts falling due within one year		**(206,041)**		-	
NET CURRENT (LIABILITIES)/ASSETS			**(152,419)**		1
TOTAL ASSETS LESS CURRENT LIABILITIES			**(44,026)**		1
CAPITAL AND RESERVES					
Called up share capital			**1**		1
Profit and loss account			**(44,027)**		-
SHAREHOLDERS' (DEFICIT)/FUNDS			**(44,026)**		1

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:



Lewis Prosser
Director

Date: 27-06-17

The notes on pages 3 to 5 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2016

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Going concern

The company incurred a loss of £44,027 in the year and at the balance sheet date, the company had net liabilities of £44,026 (2015: net assets of £1).

The company is dependant on the ongoing financial support of Glasgow School of Art who provide an annual grant and an interest free loan. The Student Representative Council have received a letter of support from the Glasgow School of Art confirming its intention to continue to support the company for the foreseeable future. Since the year end the Glasgow School of Art has agreed a repayment schedule for the loans which will be repaid over five years. This re-ageing of the debt will improve the company's liquidity going forward.

These financial statements are therefore prepared on a going concern basis and do not include any adjustments that may arise should the financial support of the Glasgow School of Art be withdrawn.

1.3 Turnover

Turnover comprises of sales receipts from the bar and food takings, entertainment and hall hire for the year under review, net of value added tax. Turnover is recognised at point of sale.

1.4 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the profit and loss account over its estimated economic life.

1.5 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 fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	-	20% reducing balance
Fixtures and fittings	-	10% reducing balance

1.6 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1. ACCOUNTING POLICIES (CONTINUED)

1.8 Grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the profit and loss account over the expected useful lives of the asset concerned. Other revenue grants are credited to the profit and loss account as the related expenditure is incurred.

1.9 Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss account.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

	2016 £	2015 £
Bar sales	**665,805**	-
Food sales	**199,454**	-
Catering income	**50,392**	-
Production /door & gig income	**41,797**	-
Venue hire	**106,005**	-
Total	**1,063,453**	-

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2016

2. INTANGIBLE FIXED ASSETS

	£
Cost	
At 1 August 2015	-
Additions	**40,000**
At 31 July 2016	**40,000**
Amortisation	
At 1 August 2015	-
Impairment charge	**40,000**
At 31 July 2016	**40,000**
Net book value	
At 31 July 2016	-
At 31 July 2015	-

During the year the company acquired certain assets and liabilities of its predecessor, Glasgow School of Art Students' Association. The net debts acquired were £40,000 and there was no consideration exchanged for these assets / debts, resulting in goodwill of £40,000. The directors have undertaken an impairment review and agreed that this balance be written off as an exceptional cost in the year.

3. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 August 2015	-
Additions	**121,568**
At 31 July 2016	**121,568**
Depreciation	
At 1 August 2015	-
Charge for the year	**13,175**
At 31 July 2016	**13,175**
Net book value	
At 31 July 2016	**108,393**
At 31 July 2015	-

4. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate and ultimate parent undetaking and controlling party is GSASA SCIO, a charity registered in Scotland. Consolidated accounts are available on the OSCR website.