

REGISTERED NUMBER: SC483613 (Scotland)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017
FOR
G2 IT COMMS LIMITED**

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FOR THE YEAR ENDED 31 OCTOBER 2017**

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G2 IT COMMS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2017**

DIRECTOR: P Jones

REGISTERED OFFICE: Aspect Court
116 West Regent Street
Glasgow
G2 2QD

REGISTERED NUMBER: SC483613 (Scotland)

ACCOUNTANTS: Henderson Loggie
Gordon Chambers
90 Mitchell Street
Glasgow
Lanarkshire
G1 3NQ

G2 IT COMMS LIMITED (REGISTERED NUMBER: SC483613)**BALANCE SHEET
31 OCTOBER 2017**

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		278,904		320,173
CURRENT ASSETS					
Debtors	5	356,696		352,060	
Cash at bank and in hand		<u>78,965</u>		<u>11,770</u>	
		435,661		363,830	
CREDITORS					
Amounts falling due within one year	6	<u>413,541</u>		<u>627,243</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>22,120</u>		<u>(263,413)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			301,024		56,760
PROVISIONS FOR LIABILITIES			<u>5,350</u>		<u>10,243</u>
NET ASSETS			<u>295,674</u>		<u>46,517</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>295,673</u>		<u>46,516</u>
SHAREHOLDERS' FUNDS			<u>295,674</u>		<u>46,517</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the director on 31 July 2018 and were signed by:

P Jones - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017**

1. STATUTORY INFORMATION

G2 IT Comms Limited is a private company, limited by shares, registered in Scotland. 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 15% on a reducing balance basis
Plant and machinery	- 15% on a reducing balance basis
Fixtures and fittings	- 20% on a reducing balance basis
Motor vehicles	- 25% on a reducing balance basis
Computer equipment	- 20% on a straight line basis

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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 7.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2017

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 November 2016	-	15,750	1,482
Additions	19,025	34,975	-
At 31 October 2017	19,025	50,725	1,482
DEPRECIATION			
At 1 November 2016	-	2,362	534
Charge for year	2,850	7,928	190
At 31 October 2017	2,850	10,290	724
NET BOOK VALUE			
At 31 October 2017	16,175	40,435	758
At 31 October 2016	-	13,388	948
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 November 2016	-	499,583	516,815
Additions	9,614	8,145	71,759
At 31 October 2017	9,614	507,728	588,574
DEPRECIATION			
At 1 November 2016	-	193,746	196,642
Charge for year	2,404	99,656	113,028
At 31 October 2017	2,404	293,402	309,670
NET BOOK VALUE			
At 31 October 2017	7,210	214,326	278,904
At 31 October 2016	-	305,837	320,173

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	32,489	254,800
Other debtors	324,207	97,260
	<u>356,696</u>	<u>352,060</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2017**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	10,850	199,850
Taxation and social security	92,602	11,224
Other creditors	310,089	416,169
	<u>413,541</u>	<u>627,243</u>

7. FIRST YEAR ADOPTION

The financial statements of G2 IT Comms Limited for the year ended 31 October 2017 are the first financial statements prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 November 2016. No changes have been required regarding the reported financial position and financial performance for the previous period by the transition to FRS 102.

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.