

## **Gemsa Limited**

Registered number: 2226880

### **Unaudited financial statements**

**For the year ended 31 December 2016**

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# Gemsa Limited

Registered number: 2226880

## Statement of Financial Position As at 31 December 2016

	Note	2016 £	2015 £
<b>Current assets</b>			
Current asset investments	5	573,872	494,205
Cash at bank and in hand		27,519	3,243
		<u>601,391</u>	<u>497,448</u>
Creditors: amounts falling due within one year		(5,761)	(2,400)
<b>Net current assets</b>		<u>595,630</u>	<u>495,048</u>
<b>Total assets less current liabilities</b>		<u>595,630</u>	<u>495,048</u>
<b>Net assets</b>		<u><u>595,630</u></u>	<u><u>495,048</u></u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		595,628	495,046
		<u><u>595,630</u></u>	<u><u>495,048</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

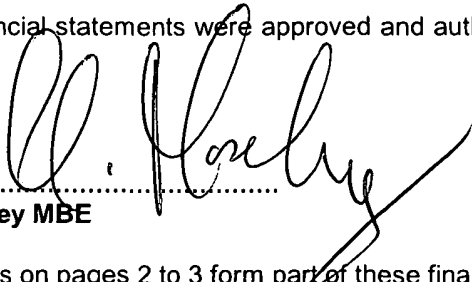
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

  
.....  
**A Moseley MBE**  
Director

21.9.17

The notes on pages 2 to 3 form part of these financial statements.

# **Gemsa Limited**

## **Notes to the Financial Statements For the Year Ended 31 December 2016**

### **1. General information**

Gemsa Limited (no. 2226880) is a private company registered in England and Wales. Its principal activity is that of an investment company. The registered office is as follows: 8 Francis Street, Leicester, England, LE2 2BD.

### **2. Accounting policies**

#### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A) of the Companies Act 2006.

The following principal accounting policies have been applied:

#### **2.2 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

#### **2.3 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

#### **2.4 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

### **3. Employees**

The average monthly number of employees, including directors, during the year was 2 (2015 - 2).

# Gemsa Limited

## Notes to the Financial Statements For the Year Ended 31 December 2016

### 4. Tangible fixed assets

	Plant & machinery £
<b>Cost or valuation</b>	
At 1 January 2016	30,878
At 31 December 2016	<u>30,878</u>
<b>Depreciation</b>	
At 1 January 2016	30,878
At 31 December 2016	<u>30,878</u>
<b>Net book value</b>	
At 31 December 2016	<u>-</u>
At 31 December 2015	<u>-</u>

### 5. Current asset investments

	2016 £	2015 £
Listed investments	<u>573,872</u>	<u>494,205</u>

### 6. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.