

Registered number: 2227605

GS UK LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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GS UK LIMITED
REGISTERED NUMBER: 2227605

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	3	109,912	148,357
Investments	4	66,841	66,841
		<u>176,753</u>	<u>215,198</u>
Current assets			
Stocks	5	346,512	336,472
Debtors: amounts falling due within one year	6	237,055	202,057
Cash at bank and in hand	7	232,111	169,930
		<u>815,678</u>	<u>708,459</u>
Creditors: amounts falling due within one year	8	(494,307)	(423,452)
Net current assets		<u>321,371</u>	<u>285,007</u>
Total assets less current liabilities		<u>498,124</u>	<u>500,205</u>
Creditors: amounts falling due after more than one year	9	(7,307)	(13,966)
Provisions for liabilities			
Deferred tax	10	(150)	-
		<u>(150)</u>	<u>-</u>
Net assets		<u><u>490,667</u></u>	<u><u>486,239</u></u>
Capital and reserves			
Called up share capital		120,000	120,000
Profit and loss account		370,667	366,239
		<u>490,667</u>	<u>486,239</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006.

The 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.

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BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2016

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 25 August 2017.


J K Bell
Director

The notes on pages 3 to 11 form part of these financial statements.

GS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. Accounting policies

1.1 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.

1.2 Revenue

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

1.3 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.

GS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. Accounting policies (continued)

1.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold property improvements	- 5% straight line
Motor vehicles	- 25% straight line
Fixtures and fittings	- 10% straight line
Computer equipment	- 25% straight line

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.

1.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

1.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

GS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. Accounting policies (continued)

1.6 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of income and retained earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of income and retained earnings within 'other operating income'.

1.7 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

1.8 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

GS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. Accounting policies (continued)

1.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

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

- 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; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2. Employees

The average monthly number of employees, including directors, during the year was 25 (2015 - 25).

GS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

3. Tangible fixed assets

	Leasehold property improvements £	Other fixed assets £	Total £
Cost or valuation			
At 1 January 2016	12,824	280,900	293,724
Additions	-	7,288	7,288
Disposals	-	(762)	(762)
At 31 December 2016	12,824	287,426	300,250
Depreciation			
At 1 January 2016	5,128	140,239	145,367
Charge for the period on owned assets	1,282	25,009	26,291
Charge for the period on financed assets	-	19,252	19,252
Disposals	-	(572)	(572)
At 31 December 2016	6,410	183,928	190,338
Net book value			
At 31 December 2016	6,414	103,498	109,912
At 31 December 2015	7,696	140,661	148,357

GS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

4. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2016	66,841
At 31 December 2016	<u>66,841</u>
Net book value	
At 31 December 2016	<u>66,841</u>
At 31 December 2015	<u>66,841</u>

Subsidiary undertakings

The following were dormant subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
GS Material UK Limited	Ordinary	100 %	Dormant
G&S (Australia) Pty	Ordinary	51 %	Dormant

The aggregate of the share capital and reserves as at 31 December 2016 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £
GS Material UK Limited	63,641
G&S (Australia) Pty	(169,293)
	<u>(105,652)</u>

GS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

5. Stocks

	2016 £	2015 £
Finished goods and goods for resale	343,689	331,962
Consumables	2,823	4,510
	<u>346,512</u>	<u>336,472</u>

6. Debtors

	2016 £	2015 £
Trade debtors	161,987	132,667
Amounts owed by group undertakings	47,193	47,788
Other debtors	27,875	20,352
Deferred taxation	-	1,250
	<u>237,055</u>	<u>202,057</u>

7. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	232,111	169,930
	<u>232,111</u>	<u>169,930</u>

8. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	229,102	224,636
Obligations under finance lease and hire purchase contracts	8,680	12,068
Amounts owed to group undertakings	160,519	93,400
Corporation tax	15	11
Other taxation and social security	83,439	70,375
Other creditors	12,552	22,962
	<u>494,307</u>	<u>423,452</u>

Hire purchase liabilities are secured on the assets to which they relate.

GS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

9. Creditors: Amounts falling due after more than one year

	2016	2015
	£	£
Net obligations under finance leases and hire purchase contracts	7,307	13,966
	<u>7,307</u>	<u>13,966</u>

Secured loans

Hire purchase liabilities are secured on the assets to which they relate.

10. Deferred taxation

	2016	2015
	£	£
At beginning of year	1,250	10,900
Charged to profit or loss	(1,400)	(9,650)
At end of year	<u>(150)</u>	<u>1,250</u>

The deferred taxation balance is made up as follows:

	2016	2015
	£	£
Accelerated capital allowances	(150)	1,250
	<u>(150)</u>	<u>1,250</u>

11. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to **£2,015** (2015 - £nil). No contributions were outstanding at the balance sheet date (2015 - £nil).

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

12. Related party transactions

During the year the company had transactions with related parties as follows:

TILTPORT LIMITED - a shareholder of the parent undertaking.

Management charges from Tiltport Limited **£20,000** (2015 - £20,000).

Rent charged by Tiltport Limited **£22,000** (2015 - £10,000).

At the year end the company owed **£6,600** (2015 - £6,600) to Tiltport Limited and **£2,278** (2015 - £nil) was owed by Tiltport Limited.

CADCAM TECHNOLOGY LIMITED - parent undertaking.

Sales to Cadcam Technology Limited amounted to **£55,356** (2015 - £56,048).

Purchases from Cadcam Technology Limited amounted to **£435,721** (2015 - £696,989).

At 31 December 2016 an amount of **£96,878** (2015 - £72,202) was owed to Cadcam Technology Limited and this amount is disclosed in creditors due within one year as amounts owed to group undertakings.

Also at the year end an amount of **£47,193** (2015 - £47,788) was owed by Cadcam Technology Limited and this is disclosed in debtors as amounts due from group undertakings.

INTERNATIONAL TECHNOLOGY SOLUTIONS LIMITED - a company in which the directors have an interest in the shares.

Purchases from International Technology Solutions Limited amounted to **£93,214** (2015 - £72,528).

At 31 December 2016 the company owed **£12,117** (2015 - £nil) to International Technology Solutions Limited.

Also at the year end, an amount of **£7,320** (2015 - £nil) was owed by International Technology Solutions Limited and is included in trade debtors.

GS MATERIAL UK LIMITED - a dormant subsidiary of the company.

At 31 December 2016 an amount of **£63,641** (2015 - £63,641) was owed to GS Material UK Limited and this is disclosed in creditors due within one year as amounts owed to group undertakings.

CCT PENSION SCHEME - an entity in which the directors, J K Bell and D P R Bilton are trustees.

During the year the company was charged rent of **£nil** (2015 - £12,000) by the CCT Pension Scheme. No amounts were outstanding at the year end.

13. Controlling party

In the opinion of the directors, the company's ultimate parent undertaking is Cadcam Technology Limited.

14. General information

GS UK Limited is a private company, limited by shares, domiciled in England and its registration number is 2227605. The registered office is 5 Crocus Street, Nottingham, NG2 3DE.

15. 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.