

REGISTERED NUMBER: 02567561 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31st March 2019
for
GILTSPUR SCIENTIFIC LIMITED

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for the year ended 31st March 2019**

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GILTSPUR SCIENTIFIC LIMITED

Company Information
for the year ended 31st March 2019

DIRECTORS: E A Reddicliffe
Mrs L M McCalmont

SECRETARY: E A Reddicliffe

REGISTERED OFFICE: Suffolk House
George Street
Croydon
Surrey
CR0 0YN

REGISTERED NUMBER: 02567561 (England and Wales)

ACCOUNTANTS: Simpson Wreford & Partners
Chartered Accountants
Suffolk House
George Street
Croydon CR0 0YN

Statement of Financial Position
31st March 2019

	Notes	31.3.19 £	£	31.3.18 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		11,030		14,707
Investments	6		30,000		30,000
			<u>41,030</u>		<u>44,707</u>
CURRENT ASSETS					
Stocks		72,524		137,963	
Debtors	7	186,737		205,033	
Cash at bank and in hand		<u>842,668</u>		<u>795,243</u>	
		1,101,929		1,138,239	
CREDITORS					
Amounts falling due within one year	8	<u>149,020</u>		<u>224,293</u>	
NET CURRENT ASSETS			<u>952,909</u>		<u>913,946</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>993,939</u>		<u>958,653</u>
PROVISIONS FOR LIABILITIES			<u>1,227</u>		<u>1,821</u>
NET ASSETS			<u>992,712</u>		<u>956,832</u>
CAPITAL AND RESERVES					
Called up share capital	9		26,000		26,000
Retained earnings			<u>966,712</u>		<u>930,832</u>
SHAREHOLDERS' FUNDS			<u>992,712</u>		<u>956,832</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.
- (b)

Statement of Financial Position - continued
31st March 2019

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 21st August 2019 and were signed on its behalf by:

Mrs L M McCalmont - Director

**Notes to the Financial Statements
for the year ended 31st March 2019**

1. STATUTORY INFORMATION

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

The company continues to trade profitably and is expected to keep generating positive cash flows for the foreseeable future. The directors therefore continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Turnover

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

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and trademarks are amortised at 20% on cost in order to write off each asset over its estimated useful economic life.

Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation. Historical costs 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 provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 20% on cost

Fixtures and fittings - 20% on cost

Motor vehicles - 25% on net book value

Gains and losses on disposal are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 statement of financial position date.

**Notes to the Financial Statements - continued
for the year ended 31st March 2019**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Foreign currencies

The company's functional and presentational currency is pound sterling.

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 is 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 within administrative expenses in the statement of comprehensive income.

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.

Grants received

Grants received are credited against the relevant expenditure in the year in which that expenditure was incurred.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term trade creditors are measured at the transaction price.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 11 (2018 - 11) .

Notes to the Financial Statements - continued
for the year ended 31st March 2019

4. INTANGIBLE FIXED ASSETS

	Patents and licences £
COST	
At 1st April 2018	84,295
Disposals	(84,295)
At 31st March 2019	-
AMORTISATION	
At 1st April 2018	84,295
Eliminated on disposal	(84,295)
At 31st March 2019	-
NET BOOK VALUE	
At 31st March 2019	-
At 31st March 2018	-

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1st April 2018 and 31st March 2019	223,633	18,956	32,087	274,676
DEPRECIATION				
At 1st April 2018	223,633	18,956	17,380	259,969
Charge for year	-	-	3,677	3,677
At 31st March 2019	223,633	18,956	21,057	263,646
NET BOOK VALUE				
At 31st March 2019	-	-	11,030	11,030
At 31st March 2018	-	-	14,707	14,707

Notes to the Financial Statements - continued
for the year ended 31st March 2019

6. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1st April 2018 and 31st March 2019	<u>30,000</u>
NET BOOK VALUE	
At 31st March 2019	<u>30,000</u>
At 31st March 2018	<u>30,000</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.19 £	31.3.18 £
Trade debtors	102,638	53,421
Prepayments and accrued income	84,099	151,612
	<u>186,737</u>	<u>205,033</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.19 £	31.3.18 £
Trade creditors	40,859	29,676
Amounts owed to group undertakings	5,419	79,215
Tax	25,578	16,206
Social security and other taxes	8,368	8,865
Accrued expenses	68,796	90,331
	<u>149,020</u>	<u>224,293</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	31.3.19	31.3.18
Number:	Class:		£	£
16,000	Ordinary	£1	16,000	16,000
10,000	Preference	£1	10,000	10,000
			<u>26,000</u>	<u>26,000</u>

10. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Giltspur Scientific Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Statement of Financial Position. Readers are cautioned that the Statement of Comprehensive Income and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Giltspur Scientific Limited for the year ended 31st March 2019 which comprise the Statement of Income and Retained Earnings, Statement of Financial Position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Giltspur Scientific Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Giltspur Scientific Limited and state those matters that we have agreed to state to the Board of Directors of Giltspur Scientific Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Giltspur Scientific Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Giltspur Scientific Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Giltspur Scientific Limited. You consider that Giltspur Scientific Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Giltspur Scientific Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Simpson Wreford & Partners
Chartered Accountants
Suffolk House
George Street
Croydon CR0 0YN

28th August 2019

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.