

Registered number
03021497

GB Inspection Systems Limited

Filleted Abridged Accounts

31 March 2018

GB Inspection Systems Limited**Registered number:** 03021497**Abridged Balance Sheet****as at 31 March 2018**

	Notes	2018 £	2017 £
Fixed assets			
Intangible assets	3	1	2,000
Tangible assets	4	114,033	128,913
		<u>114,034</u>	<u>130,913</u>
Current assets			
Stocks		408,674	317,627
Debtors		116,341	118,020
Cash at bank and in hand		1,987	2,971
		<u>527,002</u>	<u>438,618</u>
Creditors: amounts falling due within one year		(304,980)	(235,369)
Net current assets		<u>222,022</u>	<u>203,249</u>
Total assets less current liabilities		<u>336,056</u>	<u>334,162</u>
Creditors: amounts falling due after more than one year		(44,156)	(70,365)
Net assets		<u>291,900</u>	<u>263,797</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		291,800	263,697
Shareholders' funds		<u>291,900</u>	<u>263,797</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

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.

E L Hill

Director

Approved by the board on 31 August 2018

GB Inspection Systems Limited
Notes to the Abridged Accounts
for the year ended 31 March 2018

1 Accounting policies

Basis of preparation

The abridged accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	10% and 20% reducing balance
Office equipment	33% straight line

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2018	2017
	Number	Number
Average number of persons employed by the company	<u>17</u>	<u>16</u>
3 Intangible fixed assets		£
Goodwill:		
Cost		
At 1 April 2017		240,000
At 31 March 2018		<u>240,000</u>
Amortisation		
At 1 April 2017		238,000
Provided during the year		<u>1,999</u>
At 31 March 2018		<u>239,999</u>
Net book value		
At 31 March 2018		<u>1</u>
At 31 March 2017		<u>2,000</u>

Goodwill is being written off in equal annual instalments over its estimated economic life of 5 years.

4 Tangible fixed assets	Total
	£
Cost	
At 1 April 2017	222,142
Additions	<u>17,105</u>
At 31 March 2018	<u>239,247</u>

Depreciation

At 1 April 2017	93,229
Charge for the year	31,985
At 31 March 2018	<u>125,214</u>

Net book value

At 31 March 2018	<u>114,033</u>
At 31 March 2017	128,913

5 Loans**2018** **2017****£** **£**

Creditors include:

Instalments falling due for payment after more than five years	<u>-</u>	<u>35,878</u>
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Secured bank loans	<u>30,232</u>	<u>35,878</u>
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The security is a fixed and floating charge over the Company's assets.

6 Related party transactions

As at 31 March 2018 the Company owed £147,054 (2017 - £98,000) to a company in which the directors and shareholders have an interest. The loan is interest free and repayable on demand.

7 Other information

GB Inspection Systems Limited is a private company limited by shares and incorporated in England. Its registered office is:

22a Burntwood Business Park

Cobbett Road

Burntwood

Staffordshire

WS7 3GL

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.