

Company Registration No. 04215563 (England and Wales)

GS CONTROLS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
PAGES FOR FILING WITH REGISTRAR

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GS CONTROLS LIMITED

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GS CONTROLS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	3		8,819		23,456
Current assets					
Stocks		18,722		16,734	
Debtors	4	31,382		62,080	
Cash at bank and in hand		58,286		2,671	
		<u>108,390</u>		<u>81,485</u>	
Creditors: amounts falling due within one year	5	<u>(58,486)</u>		<u>(62,472)</u>	
Net current assets			<u>49,904</u>		<u>19,013</u>
Total assets less current liabilities			<u>58,723</u>		<u>42,469</u>
Creditors: amounts falling due after more than one year	6		<u>(37,486)</u>		<u>(9,120)</u>
Net assets			<u>21,237</u>		<u>33,349</u>
Capital and reserves					
Called up share capital	7	75,000		75,000	
Profit and loss reserves		<u>(53,763)</u>		<u>(41,651)</u>	
Total equity			<u>21,237</u>		<u>33,349</u>

GS CONTROLS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2021

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 20 January 2022 and are signed on its behalf by:

G J Stockle
Director

S D Stockle
Director

Company Registration No. 04215563

GS CONTROLS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Company information

GS Controls Limited is a private company limited by shares incorporated in England and Wales. The registered office is Greenbank Technology Park, Challenge Way, Blackburn, Lancashire, BB1 5QB.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

These financial statements are prepared on the going concern basis. The directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business during the year, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

1.4 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	50% Straight line
Fixtures and fittings	50% Straight line
Office equipment	20% - 50% Straight line
Motor vehicles	25% Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

GS CONTROLS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies (Continued)

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

GS CONTROLS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.11 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	2	3

GS CONTROLS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

3 Tangible fixed assets	Plant and equipment	Fixtures and fittings	Office equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 April 2020	14,315	5,565	35,301	28,920	84,101
Additions	569	863	1,514	-	2,946
Disposals	-	-	-	(28,920)	(28,920)
At 31 March 2021	<u>14,884</u>	<u>6,428</u>	<u>36,815</u>	<u>-</u>	<u>58,127</u>
Depreciation and impairment					
At 1 April 2020	13,672	5,310	25,998	15,665	60,645
Depreciation charged in the year	819	440	3,069	6,026	10,354
Eliminated in respect of disposals	-	-	-	(21,691)	(21,691)
At 31 March 2021	<u>14,491</u>	<u>5,750</u>	<u>29,067</u>	<u>-</u>	<u>49,308</u>
Carrying amount					
At 31 March 2021	<u>393</u>	<u>678</u>	<u>7,748</u>	<u>-</u>	<u>8,819</u>
At 31 March 2020	<u>643</u>	<u>255</u>	<u>9,303</u>	<u>13,255</u>	<u>23,456</u>
4 Debtors				2021	2020
Amounts falling due within one year:				£	£
Trade debtors				11,256	34,222
Other debtors				13,452	18,644
Other debtors				2,109	-
Prepayments and accrued income				4,565	9,214
				<u>31,382</u>	<u>62,080</u>
5 Creditors: amounts falling due within one year				2021	2020
				£	£
Bank loans and overdrafts				2,514	12,804
Obligations under finance leases				-	5,400
Trade creditors				20,862	6,258
Other taxation and social security				1,904	2,171
Other creditors				490	1,141
Directors loan account				29,875	31,667
Accruals and deferred income				2,841	3,031
				<u>58,486</u>	<u>62,472</u>

GS CONTROLS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

6	Creditors: amounts falling due after more than one year	2021	2020
		£	£
	Bank loans and overdrafts	37,486	-
	Obligations under finance leases	-	9,120
		<u>37,486</u>	<u>9,120</u>
		<u><u>37,486</u></u>	<u><u>9,120</u></u>
7	Called up share capital	2021	2020
		£	£
	Ordinary share capital		
	Issued and fully paid		
	25,000 Ordinary shares of £1 each	25,000	25,000
		<u>25,000</u>	<u>25,000</u>
		<u><u>25,000</u></u>	<u><u>25,000</u></u>
	Preference share capital		
	Issued and fully paid		
	50,000 Preference shares of £1 each	50,000	50,000
		<u>50,000</u>	<u>50,000</u>
		<u><u>50,000</u></u>	<u><u>50,000</u></u>
8	Operating lease commitments		
	Lessee		
	At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:		
		2021	2020
		£	£
		6,736	14,495
		<u>6,736</u>	<u>14,495</u>
		<u><u>6,736</u></u>	<u><u>14,495</u></u>
9	Related party transactions		
	Transactions with related parties		
	During the year the company entered into the following transactions with related parties:		
	Other information		
	The company rented its premises from the directors at a market rent of £10,580 (2020- £10,580) during the year.		

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.