

Registered number:
02723021

GSA Techsource Limited
Abbreviated accounts
for the year ended 30 June 2014

Friend Partnership Limited CHARTERED ACCOUNTANTS

WEDNESDAY



A3YLCX5M

A30

07/01/2015

#188

COMPANIES HOUSE

GSA Techsource Limited

Abbreviated accounts for the year ended 30 June 2014

Contents	Pages
Directors, officers and advisers	1
Independent Auditors' report	2
Abbreviated balance sheet	3
Notes to the abbreviated accounts	4 - 5

GSA Techsource Limited

Directors, officers and advisers

Directors

Mr M D C Dawson
Mr B Harvey
Ms J Morris
Mr N Jones

Secretary and registered office

Mrs L Dawson
Bank Chambers
53 Wade Street
Lichfield
Staffs
WS13 6HL

Registered number

02723021

Auditors

Friend Partnership Limited
Chartered Accountants and Registered Auditors
Eleven Brindleyplace
2 Brunswick Square
Birmingham
B1 2LP

GSA Techsource Limited

Independent auditors' report

We have examined the abbreviated accounts on pages 3 to 5 together with the audited financial statements of GSA Techsource Limited for the year ended 30 June 2014 prepared under section 396 of the Companies Act 2006.

Respective responsibilities of directors and auditors

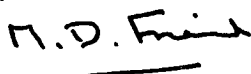
The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Malcolm Friend (Senior Statutory Auditor)
For and on behalf of Friend Partnership Limited
 Chartered Accountants and Statutory Auditors

Eleven Brindleyplace
 2 Brunswick Square
 Birmingham
 B1 2LP

11 December 2014

GSA Techsource Limited

Abbreviated balance sheet at 30 June 2014

	<u>Notes</u>	£	<u>2014</u> £	<u>2013</u> £
Fixed assets				
Tangible assets	2		36,695	50,728
Current assets				
Debtors		1,933,617		1,755,940
Cash at bank and in hand		255,886		290,662
		<u>2,189,503</u>		<u>2,046,602</u>
Creditors: amounts falling due within one year	3	<u>(871,160)</u>		<u>(982,351)</u>
Net current assets			<u>1,318,343</u>	<u>1,064,251</u>
Total assets less current liabilities			<u>1,355,038</u>	<u>1,114,979</u>
Creditors: amounts falling due after more than one year	3		<u>(20,236)</u>	<u>(24,454)</u>
Net assets			<u><u>£1,334,802</u></u>	<u><u>£1,090,525</u></u>
Capital and reserves				
Called up share capital	4		500	500
Other reserves			500	500
Profit and loss account			1,333,802	1,089,525
Shareholders' funds			<u><u>£1,334,802</u></u>	<u><u>£1,090,525</u></u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the board of directors on 11 December 2014 and signed on its behalf.


N Jones
Director

Registered number: 02723021

The notes on pages 4 to 5 form part of these financial statements.

GSA Techsource Limited

Notes to the abbreviated accounts for the year ended 30 June 2014

1 Accounting policies

a) Basis of accounting

The financial statements have been prepared on the historical cost basis of accounting and are in accordance with the Companies Act 2006 and with applicable accounting standards.

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company.

b) Turnover

Turnover represents amounts receivable, excluding value added tax, for goods supplied and services provided in the ordinary course of business.

c) Depreciation of tangible fixed assets

Depreciation is calculated so as to write off the cost of tangible fixed assets, on a straight-line basis, over their expected useful lives, as follows:

Fixtures, fittings & equipment	10% straight line
Motor vehicles	20% straight line

d) Deferred taxation

Deferred tax is provided in respect of the tax effect of all timing differences that have originated but not reversed at the balance sheet date.

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a non-discounted basis, at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

e) Lease and hire purchase contracts

Assets acquired under hire purchase agreements and finance leases are capitalised and the outstanding future lease obligations are shown in creditors. The assets are depreciated over their estimated useful lives.

Rental costs payable in respect of operating leases are charged to the profit and loss account in equal amounts over the period of the lease.

f) Pension scheme

The company makes payments into defined contribution schemes. The assets of the schemes are held separately from those of the company in independently administered funds. The pension cost charge represents contributions payable by the company to the funds.

GSA Techsource Limited

Notes to the abbreviated accounts for the year ended 30 June 2014 (continued)

2 Tangible fixed assets

	<u>Total</u> £
Cost	
At 1 July 2013	120,611
Disposals	(32,913)
	<hr/>
At 30 June 2014	87,698
	<hr/>
Depreciation	
At 1 July 2013	69,883
Charge for the year	14,033
Eliminated on disposal	(32,913)
	<hr/>
At 30 June 2014	51,003
	<hr/>
Net book value	
At 30 June 2014	£36,695
	<hr/> <hr/>
At 30 June 2013	£50,728
	<hr/> <hr/>

3 Creditors

At 30 June 2014 obligations under hire purchase contracts amounted to £24,454 (2013 - £28,673) and were secured by the assets to which they relate. All obligations are payable within five years.

4 Share capital

	<u>2014</u>	<u>2013</u>
Allotted, called up and fully paid		
50,000 Ordinary shares of 1p each	£500	£500
	<hr/> <hr/>	<hr/> <hr/>

5 Contingent liabilities

A fixed and floating charge was created on 10 May 2013 in favour of Mr D C Dawson. Secured Loan notes of £1,275,000 issued by Joy Harvey Jones Limited in favour of Mr D C Dawson and his wife are guaranteed by the company.