

**GISTIX  
(NORTHERN)  
LIMITED**

**FILLETED UNAUDITED  
FINANCIAL STATEMENTS**

**31 JULY 2017**



# **GISTIX (NORTHERN) LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 JULY 2017**

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# **GISTIX (NORTHERN) LIMITED**

## **STATEMENT OF FINANCIAL POSITION**

**31 JULY 2017**

		<b>2017</b>		<b>2016</b>	
	<b>Note</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Tangible assets	<b>5</b>		<b>3,872</b>		<b>4,443</b>
<b>CURRENT ASSETS</b>					
Debtors	<b>6</b>	<b>(3,499)</b>		<b>1,283</b>	
Cash at bank and in hand		<b>128,007</b>		<b>185,336</b>	
		<b>124,508</b>		<b>186,619</b>	
<b>CREDITORS: amounts falling due within one year</b>	<b>7</b>	<b>65,180</b>		<b>85,036</b>	
<b>NET CURRENT ASSETS</b>			<b>59,328</b>		<b>101,583</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>63,200</b>		<b>106,026</b>
<b>PROVISIONS</b>					
Taxation including deferred tax			<b>532</b>		<b>627</b>
<b>NET ASSETS</b>			<b>62,668</b>		<b>105,399</b>

The statement of financial position  
continues on the following page.

**The notes on pages 3 to 5 form part of these financial statements.**

# GISTIX (NORTHERN) LIMITED

(Company registration number: 3023865)

## STATEMENT OF FINANCIAL POSITION *(continued)*

31 JULY 2017

	2017 £	2016 £
<b>CAPITAL AND RESERVES</b>		
Called up share capital	400	400
Profit and loss account	<u>62,268</u>	<u>104,999</u>
<b>SHAREHOLDERS FUNDS</b>	<u>62,668</u>	<u>105,399</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

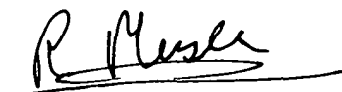
In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 July 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 7 March 2018, and are signed on behalf of the board by:



**R M Marsden**  
Director



**M Ainsley**  
Director

The notes on pages 3 to 5 form part of these financial statements.

# **GISTIX (NORTHERN) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 JULY 2017**

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### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Equitable House, 55 Pellon Lane, Halifax, HX1 5SP, West Yorkshire.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 August 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 8.

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

# **GISTIX (NORTHERN) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS *(continued)***

**YEAR ENDED 31 JULY 2017**

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### **3. Accounting policies *(continued)***

#### **Current and deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Office Equipment	- 50% reducing balance
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#### **Financial instruments**

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

### **4. Employee numbers**

The average number of persons employed by the company during the year amounted to 2 (2016: 2).

# GISTIX (NORTHERN) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 JULY 2017

### 5. Tangible assets

	Office equipment £	Total £
<b>Cost</b>		
At 1 August 2016	84,105	<b>84,105</b>
Additions	3,332	<b>3,332</b>
<b>At 31 July 2017</b>	<b>87,437</b>	<b>87,437</b>
<b>Depreciation</b>		
At 1 August 2016	79,662	<b>79,662</b>
Charge for the year	3,903	<b>3,903</b>
<b>At 31 July 2017</b>	<b>83,565</b>	<b>83,565</b>
<b>Carrying amount</b>		
At 31 July 2017	3,872	<b>3,872</b>
At 31 July 2016	4,443	<b>4,443</b>

### 6. Debtors

	2017 £	2016 £
Trade debtors	(4,828)	—
Other debtors	1,329	1,283
	<b>(3,499)</b>	<b>1,283</b>

### 7. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	4,544	133
Corporation tax	2,818	—
Social security and other taxes	—	18,988
Other creditors	57,818	65,915
	<b>65,180</b>	<b>85,036</b>

### 8. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 August 2015.

No transitional adjustments were required in equity or profit or loss for the year.