

**Financial Statements**  
**for the Year Ended 31 December 2021**  
**for**  
**Global Display Solutions Limited**

**Contents of the Financial Statements  
for the Year Ended 31 December 2021**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>3</b>

**Global Display Solutions Limited**

**Company Information**  
**for the Year Ended 31 December 2021**

**DIRECTORS:**

G Cariolato  
R E Swetman

**SECRETARY:**

R P Blamey

**REGISTERED OFFICE:**

Unit 6 Cobham Centre  
Westmead Industrial Estate  
Westlea  
Swindon  
SN5 7UJ

**REGISTERED NUMBER:**

07017740 (England and Wales)

**Balance Sheet**  
**31 December 2021**

	Notes	2021 £	£	2020 £	£
<b>FIXED ASSETS</b>					
Tangible assets	5		10,492		6,916
<b>CURRENT ASSETS</b>					
Stocks		253,129		567,196	
Debtors	6	1,902,670		1,160,466	
Cash at bank and in hand		<u>335,552</u>		<u>172,729</u>	
		2,491,351		1,900,391	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>1,619,670</u>		<u>900,487</u>	
<b>NET CURRENT ASSETS</b>			<u>871,681</u>		<u>999,904</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			882,173		1,006,820
<b>PROVISIONS FOR LIABILITIES</b>			-		71,047
<b>NET ASSETS</b>			<u>882,173</u>		<u>935,773</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			500,000		500,000
Retained earnings			<u>382,173</u>		<u>435,773</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>882,173</u>		<u>935,773</u>

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 10 June 2022 and were signed on its behalf by:

R E Swetman - Director

**Notes to the Financial Statements  
for the Year Ended 31 December 2021**

**1. STATUTORY INFORMATION**

Global Display Solutions 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.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. STATEMENT OF COMPLIANCE**

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.

**3. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention.

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable. Turnover is reduced for customer returns, rebates or other similar allowances and is net of value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services.

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the company retains neither continuing managerial involvement to the degree associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction can be measured reliably.

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of the contract is measured by comparing costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

Revenue earned from the sales of goods is recognised on the day the goods are delivered to or collected by customers. Commission income is recognised in the period in which the related sales are made.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 50% on straight line basis, 25% on straight line basis and 10% on straight line basis
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 33% on straight line basis

**Stocks**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Provision is made for any foreseeable losses where appropriate. No element of profit is included in valuation of work in progress.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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 balance sheet date.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2021**

**3. ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**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.

**4. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 12 (2020 - 10 ).

**5. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 January 2021	13,761	40,378	24,056	78,195
Additions	3,919	334	5,668	9,921
At 31 December 2021	<u>17,680</u>	<u>40,712</u>	<u>29,724</u>	<u>88,116</u>
<b>DEPRECIATION</b>				
At 1 January 2021	13,761	36,480	21,038	71,279
Charge for year	1,107	1,437	3,801	6,345
At 31 December 2021	<u>14,868</u>	<u>37,917</u>	<u>24,839</u>	<u>77,624</u>
<b>NET BOOK VALUE</b>				
At 31 December 2021	<u>2,812</u>	<u>2,795</u>	<u>4,885</u>	<u>10,492</u>
At 31 December 2020	<u>-</u>	<u>3,898</u>	<u>3,018</u>	<u>6,916</u>

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Trade debtors	1,357,731	680,182
Amounts owed by group undertakings	446,576	375,183
Other debtors	6,907	55,704
Tax	36,033	32,989
Deferred tax asset	29,311	-
Prepayments	<u>26,112</u>	<u>16,408</u>
	<u>1,902,670</u>	<u>1,160,466</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021**

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Trade creditors	168,661	142,969
Amounts owed to group undertakings	1,109,963	391,509
Social security and other taxes	12,798	9,983
VAT	151,496	75,578
Other creditors	1,880	25,480
Accruals and deferred income	174,872	254,968
	<u>1,619,670</u>	<u>900,487</u>

**8. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021	2020
	£	£
Within one year	45,227	45,603
Between one and five years	99,562	141,564
	<u>144,789</u>	<u>187,167</u>

**9. SECURED DEBTS**

The company's bank has a fixed and floating charge over the company's assets in relation to a guarantee provided by the bank in respect of the payment of certain outstanding trade debtor balances.

**10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

David Black (Senior Statutory Auditor)  
for and on behalf of Monahans

**11. RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

The following related party transactions took place with non-wholly owned subsidiaries within the group of which the company is a member:

	2021	2020
£		
£		
Amounts owed to group companies included within creditors	-	88,152
Amounts due from group companies included within debtors	-	3,721
Sales and recharges	-	65,089
Purchases and recharges	-	120,748

**12. ULTIMATE CONTROLLING PARTY**

The ultimate parent company is GDS Holding S.r.l a company registered in Italy. This company is the smallest group for which consolidated financial statements are drawn up of which the company is a member.

A copy of the consolidated financial statements can be obtained from GDS Holding S.r.l at via Tezze 20, Cornedo Vicentino (Vicenza), Italy.

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.