

Company Registration No. 07495780 (England and Wales)

GSE RESEARCH LTD
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

GSE RESEARCH LTD

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GSE RESEARCH LTD

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2015

		2015		2014	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		2,847		4,176
Investments	2		420,535		395,535
			<u>423,382</u>		<u>399,711</u>
Current assets					
Debtors		247,626		241,388	
Cash at bank and in hand		149,008		126,390	
		<u>396,634</u>		<u>367,778</u>	
Creditors: amounts falling due within one year		<u>(131,473)</u>		<u>(94,558)</u>	
Net current assets			265,161		273,220
Total assets less current liabilities			<u>688,543</u>		<u>672,931</u>
Creditors: amounts falling due after more than one year			<u>(964,850)</u>		<u>(964,600)</u>
			<u>(276,307)</u>		<u>(291,669)</u>
Capital and reserves					
Called up share capital	3		143,142		143,142
Share premium account			736,707		486,957
Profit and loss account			<u>(1,156,156)</u>		<u>(921,768)</u>
Shareholders' funds			<u>(276,307)</u>		<u>(291,669)</u>

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ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2015

For the financial year ended 31 December 2015 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 abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 9 May 2016

Mr V J Peters
Director

Company Registration No. 07495780

GSE RESEARCH LTD

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	25% straight line & 33% straight line
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1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.6 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.7 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

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NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 1 January 2015	7,166	395,535	402,701
Additions	558	25,000	25,558
	<u>7,724</u>	<u>420,535</u>	<u>428,259</u>
At 31 December 2015			
Depreciation			
At 1 January 2015	2,991	-	2,991
Charge for the year	1,886	-	1,886
	<u>4,877</u>	<u>-</u>	<u>4,877</u>
At 31 December 2015			
Net book value			
At 31 December 2015	2,847	420,535	423,382
	<u>4,176</u>	<u>395,535</u>	<u>399,711</u>
At 31 December 2014			

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held	%
		Class	
Subsidiary undertakings			
Greenleaf Publishing Limited	England	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves	Profit/(loss) for the year
		2015	2015
	Principal activity	£	£
Greenleaf Publishing Limited	Book publishing	(53,355)	15,251

GSE RESEARCH LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

3	Share capital	2015 £	2014 £
	Allotted, called up and fully paid		
	57,051 Ordinary shares of £1 each	57,051	57,051
	86,060 Ordinary 'A' shares of £1 each	86,060	86,060
	31,000 Ordinary 'B' shares of 0.1p each	31	31
		<hr/>	<hr/>
		143,142	143,142
		<hr/>	<hr/>

The above classes of shares rank pari passu in regards of voting rights, payments of dividends and distribution of reserves upon winding up of the company.

4 Related party relationships and transactions

Other transactions

During the year GSE Research Limited paid advanced royalties to Greenleaf Publishing Limited, a 100% owned subsidiary, of £nil (2014 - £75,900). Of this money paid, GSE Research Limited made royalty purchases to Greenleaf Publishing Limited of £26,602 (2014 - £15,976). Also GSE Research Limited paid expenses on behalf of Greenleaf Publishing Limited totalling £29,434 (2014 - £1,477) during the year. The balance due to GSE Research Limited at 31 December 2015 was £64,864 (2014 - £47,381).

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.