

COMPANY REGISTRATION NUMBER: 08053275

**GTTS 2012 Ltd**

**Filleted Unaudited Financial Statements**

**31 May 2017**

# **GTTS 2012 Ltd**

## **Financial Statements**

**Year ended 31 May 2017**

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<b>Contents</b>	<b>Page</b>
Statement of financial position	<b>1</b>
Notes to the financial statements	<b>3</b>

# GTTS 2012 Ltd

## Statement of Financial Position

31 May 2017

		2017		2016
	Note	£	£	£
<b>Fixed assets</b>				
Intangible assets	5		—	500
Tangible assets	6		23,109	24,695
			-----	-----
			23,109	25,195
<b>Current assets</b>				
Debtors	7	40,117		43,494
Cash at bank and in hand		2		2,006
		-----		-----
		40,119		45,500
<b>Creditors: amounts falling due within one year</b>	8	48,849		46,790
		-----		-----
<b>Net current liabilities</b>			8,730	1,290
			-----	-----
<b>Total assets less current liabilities</b>			14,379	23,905
<b>Creditors: amounts falling due after more than one year</b>	9		11,162	13,709
			-----	-----
<b>Net assets</b>			3,217	10,196
			-----	-----
<b>Capital and reserves</b>				
Called up share capital	10		100	100
Profit and loss account			3,117	10,096
			-----	-----
<b>Shareholders funds</b>			3,217	10,196
			-----	-----

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 comprehensive income has not been delivered.

For the year ending 31 May 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 .

# **GTTS 2012 Ltd**

## **Statement of Financial Position** *(continued)*

**31 May 2017**

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These financial statements were approved by the board of directors and authorised for issue on 27 February 2018 ,  
and are signed on behalf of the board by:

T C Hopkins

A M Hopkins

Director

Director

Company registration number: 08053275

# GTTS 2012 Ltd

## Notes to the Financial Statements

Year ended 31 May 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 146 New London Road, Chelmsford, Essex, CM2 0AW.

### 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 June 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

#### Revenue recognition

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

#### Income tax

*The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.*

#### Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	5 years
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

**Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and 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:

Caravan	-	5% straight line
Equipment	-	20% straight line

**Finance leases and hire purchase contracts**

*Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.*

**Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

**4. Employee numbers**

The average number of persons employed by the company during the year amounted to 3 (2016: 3 ).

## 5. Intangible assets

	<b>Goodwill</b>
	<b>£</b>
<b>Cost</b>	
<b>At 1 June 2016 and 31 May 2017</b>	2,500
	-----
<b>Amortisation</b>	
At 1 June 2016	2,000
Charge for the year	500
	-----
<b>At 31 May 2017</b>	2,500
	-----
<b>Carrying amount</b>	
<b>At 31 May 2017</b>	—
	-----
At 31 May 2016	500
	-----

## 6. Tangible assets

	Land and buildings	Equipment	<b>Total</b>
	£	£	£
<b>Cost</b>			
<b>At 1 June 2016 and 31 May 2017</b>	25,178	1,629	26,807
	-----	-----	-----
<b>Depreciation</b>			
At 1 June 2016	1,259	853	2,112
Charge for the year	1,259	327	1,586
	-----	-----	-----
<b>At 31 May 2017</b>	2,518	1,180	3,698
	-----	-----	-----
<b>Carrying amount</b>			
<b>At 31 May 2017</b>	22,660	449	23,109
	-----	-----	-----
At 31 May 2016	23,919	776	24,695
	-----	-----	-----

## 7. Debtors

	<b>2017</b>	2016
	<b>£</b>	£
Trade debtors	35,552	24,871
Directors loan account	4,565	18,220
Other debtors	—	403
	-----	-----
	40,117	43,494
	-----	-----

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

	<b>2017</b>	2016
	<b>£</b>	£
Bank loans and overdrafts	1,869	—
Trade creditors	19,658	17,053
Corporation tax	9,123	5,306
Social security and other taxes	11,252	17,238
Obligations under finance leases and hire purchase contracts	2,548	2,697
Other creditors	4,399	4,496
	-----	-----
	48,849	46,790

**9. Creditors: amounts falling due after more than one year**

	<b>2017</b>	2016
	<b>£</b>	£
Obligations under finance leases and hire purchase contracts	11,162	13,709



**10. Called up share capital****Issued, called up and fully paid**

	2017		2016	
	No.	£	No.	£
Ordinary shares of £ 1 each	100	100	100	100
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**11. Directors' advances, credits and guarantees**

*At the year-end the directors owed the company £4,565 (2016: £18,220). This loan has interest charged at 3% and is disclosed within debtors.*

**12. Transition to FRS 102**

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

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