

REGISTERED NUMBER: 08686295 (England and Wales)

GARDIFF EPOS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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For The Year Ended 31 December 2016

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GARDIFF EPOS LIMITED
COMPANY INFORMATION
For The Year Ended 31 December 2016

DIRECTORS:

S B Egan
C S Harris

REGISTERED OFFICE:

Unit 10 The Cam Centre
Wilbury Way
Hitchin
Hertfordshire
SG4 0TW

REGISTERED NUMBER:

08686295 (England and Wales)

ACCOUNTANTS:

Haines Watts (SEM) Limited
42 High Street
Flitwick
Bedfordshire
MK45 1DU

BALANCE SHEET
31 December 2016

| | Notes | 2016 £ | £ | 2015 £ | £ |
|--|-------|----------------|-----------------|----------------|-----------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 188,705 | | 138,035 |
| CURRENT ASSETS | | | | | |
| Stocks | 5 | 101,132 | | 118,165 | |
| Debtors | 6 | 179,686 | | 147,788 | |
| Cash at bank and in hand | | <u>62,450</u> | | <u>25,818</u> | |
| | | 343,268 | | 291,771 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | <u>236,659</u> | | <u>251,605</u> | |
| NET CURRENT ASSETS | | | <u>106,609</u> | | <u>40,166</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 295,314 | | 178,201 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 8 | | (2,901) | | (18,527) |
| PROVISIONS FOR LIABILITIES | 9 | | <u>(35,705)</u> | | <u>(25,394)</u> |
| NET ASSETS | | | <u>256,708</u> | | <u>134,280</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 10 | | 10,040 | | 10,040 |
| Retained earnings | 11 | | <u>246,668</u> | | <u>124,240</u> |
| SHAREHOLDERS' FUNDS | | | <u>256,708</u> | | <u>134,280</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

BALANCE SHEET - continued
31 December 2016

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

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 on 18 September 2017 and were signed on its behalf by:

S B Egan - Director

C S Harris - Director

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 December 2016

1. STATUTORY INFORMATION

Gardiff EPOS 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

There were no material departures from that standard.

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and have also been consistently applied within the same accounts.

Transition to FRS 102

These financial statements for the year ended 31 December 2016 are the first financial statements that comply with FRS 102 Section 1A small entities. The date of transition is 1 January 2015.

The transition to FRS 102 Section 1A small entities has resulted in a small number of changes in accounting policies to those used previously, however there has been no material impact on the financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

| | |
|-----------------------|---------------|
| Fixtures and fittings | - 25% on cost |
| Motor vehicles | - 25% on cost |
| Rental assets | - 25% on cost |

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2016

2. ACCOUNTING POLICIES - continued**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 12 .

4. TANGIBLE FIXED ASSETS

| | Fixtures and fittings £ | Motor vehicles £ | Rental assets £ | Totals £ |
|-----------------------|----------------------------------|------------------------|-----------------------|----------------|
| COST | | | | |
| At 1 January 2016 | 4,556 | 52,389 | 145,663 | 202,608 |
| Additions | 332 | - | 134,365 | 134,697 |
| At 31 December 2016 | <u>4,888</u> | <u>52,389</u> | <u>280,028</u> | <u>337,305</u> |
| DEPRECIATION | | | | |
| At 1 January 2016 | 1,703 | 16,622 | 46,248 | 64,573 |
| Charge for year | 923 | 13,097 | 70,007 | 84,027 |
| At 31 December 2016 | <u>2,626</u> | <u>29,719</u> | <u>116,255</u> | <u>148,600</u> |
| NET BOOK VALUE | | | | |
| At 31 December 2016 | <u>2,262</u> | <u>22,670</u> | <u>163,773</u> | <u>188,705</u> |
| At 31 December 2015 | <u>2,853</u> | <u>35,767</u> | <u>99,415</u> | <u>138,035</u> |

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

| | Motor vehicles £ |
|---|------------------------|
| COST | |
| At 1 January 2016 and 31 December 2016 | <u>52,389</u> |
| DEPRECIATION | |
| At 1 January 2016 | 16,622 |
| Charge for year | 13,097 |
| At 31 December 2016 | <u>29,719</u> |
| NET BOOK VALUE | |
| At 31 December 2016 | <u>22,670</u> |
| At 31 December 2015 | <u>35,767</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2016

| | | | |
|----|--|----------------|----------------|
| 5. | STOCKS | | |
| | | 2016 | 2015 |
| | | £ | £ |
| | Stocks | 101,132 | 62,626 |
| | Payments on account | - | 55,539 |
| | | <u>101,132</u> | <u>118,165</u> |
| 6. | DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | | |
| | | 2016 | 2015 |
| | | £ | £ |
| | Trade debtors | 132,677 | 147,567 |
| | Amounts owed by participating interests | 43,000 | - |
| | Other debtors | 459 | 221 |
| | Prepayments | 3,550 | - |
| | | <u>179,686</u> | <u>147,788</u> |
| 7. | CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | | |
| | | 2016 | 2015 |
| | | £ | £ |
| | Hire purchase contracts | 16,818 | 20,446 |
| | Trade creditors | 67,608 | 43,754 |
| | Amounts owed to participating interests | 98,091 | 134,799 |
| | Tax | 12,278 | 7,121 |
| | Social security and other taxes | 18,765 | 6,825 |
| | VAT | 14,597 | 28,605 |
| | Other creditors - Company card | 6,252 | 8,255 |
| | Accruals and deferred income | 2,250 | 1,800 |
| | | <u>236,659</u> | <u>251,605</u> |
| 8. | CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR | | |
| | | 2016 | 2015 |
| | | £ | £ |
| | Hire purchase contracts | <u>2,901</u> | <u>18,527</u> |
| 9. | PROVISIONS FOR LIABILITIES | | |
| | | 2016 | 2015 |
| | | £ | £ |
| | Deferred tax | | |
| | Accelerated capital allowances | <u>35,705</u> | <u>25,394</u> |
| | | | Deferred tax |
| | | | £ |
| | Balance at 1 January 2016 | | 25,394 |
| | Accelerated capital allowances | | <u>10,311</u> |
| | Balance at 31 December 2016 | | <u>35,705</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2016

10. CALLED UP SHARE CAPITAL

| Allotted, issued and fully paid: | | Nominal value: | 2016 | 2015 |
|----------------------------------|------------|-------------------|---------------|---------------|
| Number: | Class: | | £ | £ |
| 100,400 | Ordinary A | £0.10 | 10,040 | 10,000 |
| NIL | Ordinary B | £0.10 | - | 40 |
| | | | <u>10,040</u> | <u>10,040</u> |

11. RESERVES

| | Retained earnings £ |
|---------------------|---------------------------|
| At 1 January 2016 | 124,240 |
| Profit for the year | 122,428 |
| At 31 December 2016 | <u>246,668</u> |

12. ULTIMATE CONTROLLING PARTY

The director, Mr S B Egan owns 81% of the issued share capital and therefore controls the company.

13. FIRST YEAR ADOPTION

The company has adopted FRS 102 for the first time in the year ended 31 December 2016.

The effect of the transition from the previous financial reporting framework to FRS 102 has been considered.

There has been no material impact in relation to the following:

- changes in accounting policies
- changes in shareholders funds
- comparative year profit or loss

On that basis, no restatement has been undertaken.

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.