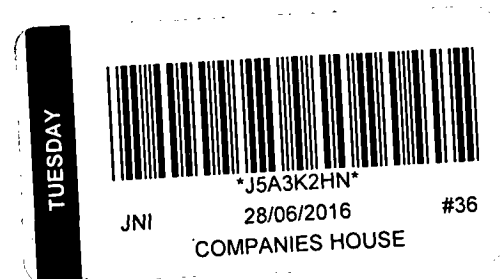
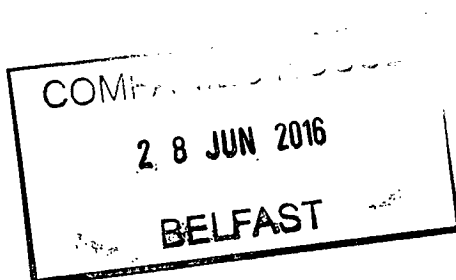


COMPANY REGISTRATION NUMBER: NI024401

**GSH DEVELOPMENTS  
LIMITED**

**ABBREVIATED UNAUDITED  
FINANCIAL STATEMENTS**

**31 DECEMBER 2015**



# **GSH Developments Limited**

## **Abbreviated financial statements**

**Year ended 31 December 2015**

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**GSH Developments Limited****Officers and professional advisers**

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**The board of directors**

Mr J Henry CBE  
Mr I Henry

**Company secretary**

Mrs H Young

**Registered office**

108 - 114 Moneymore Road  
Magherafelt  
BT45 6HJ

**Accountants**

BDO Northern Ireland  
Chartered accountant  
Lindsay House  
10 Callender Street  
Belfast  
BT1 5BN

**Bankers**

Ulster Bank Limited  
20 Broad Street  
Magherafelt  
Northern Ireland  
BT45 6EA

**Solicitors**

Doris & McMahon  
63 James Street  
Cookstown  
Co. Londonderry  
BT80 8AE

**GSH Developments Limited****Abbreviated statement of financial position****31 December 2015**

	Note	2015 £	£	2014 £
<b>Current assets</b>				
Stocks		534,498		484,995
Debtors		–		9,468
Cash at bank and in hand		32,785		54,182
		<u>567,283</u>		<u>548,645</u>
<b>Creditors: amounts falling due within one year</b>		<u>39,184</u>		<u>16,245</u>
<b>Net current assets</b>			<u>528,099</u>	<u>532,400</u>
<b>Total assets less current liabilities</b>			<u>528,099</u>	<u>532,400</u>
<b>Net assets</b>			<u>528,099</u>	<u>532,400</u>
<b>Capital and reserves</b>				
Called up share capital	3		10	10
Profit and loss account			<u>528,089</u>	<u>532,390</u>
<b>Shareholders funds</b>			<u>528,099</u>	<u>532,400</u>

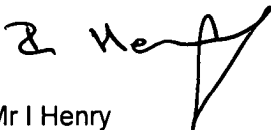
For the year ending 31 December 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

- The shareholders 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.

These abbreviated financial statements were approved by the board of directors and authorised for issue on 22 June 2016 and are signed on behalf of the board by:

  
Mr I Henry  
Director

Company registration number: NI024401

# GSH Developments Limited

## Notes to the abbreviated financial statements

Year ended 31 December 2015

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### 1. Principle activities, legal form and country of incorporation

The principal activity of the company is the buying, development and selling of property.

The company is a private limited company, incorporated in Northern Ireland.

### 2. 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.

#### Disclosure exemptions

The directors have taken advantage of the exemption in FRS102 Section 7.1B from including a cash flow statement in the financial statements on the grounds that the company is small.

#### 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.

#### *Significant judgements*

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

#### Recoverability of debtors

Trade and other debtors are recognised to the extent that they are judged recoverable. Management reviews are performed to estimate the level of reserves required for irrecoverable debt. Provisions are made against specific invoices where recoverability is uncertain.

Management makes allowance for doubtful debts based on an assessment of the recoverability of debtors. Allowances are applied to debtors where events or changes in circumstances indicate that the carrying amounts may not be recoverable. Management specifically analyse historical bad debts, customer creditworthiness, current economic trends and changes in customer payment terms when making a judgement to evaluate the adequacy of the provision for doubtful debts. Where the expectation is different from the original estimate, such difference will impact the carrying value of debtors and the charge in the profit and loss account.

# GSH Developments Limited

## Notes to the abbreviated financial statements *(continued)*

### Year ended 31 December 2015

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

##### *Key sources of estimation uncertainty*

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

##### Provisions

A provision is recognised when the company has a present legal or constructive obligation as a result of a past event for which it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Whether a present obligation is probable or not requires judgement. The nature and types of risks for these provisions differ and management's judgement is applied regarding the nature and extent of obligations in deciding if an outflow of resources is probable or not.

##### **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.

##### **Exceptional items**

Exceptional items are disclosed separately in the financial statements in order to provide further understanding of the financial performance of the entity. They are material items of income or expense that have been shown separately because of their nature or amount.

##### **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.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

# GSH Developments Limited

## Notes to the abbreviated financial statements *(continued)*

Year ended 31 December 2015

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

#### Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

### 3. Called up share capital

#### Issued, called up and fully paid

	2015		2014	
	No.	£	No.	£
Ordinary shares of £1 each	<u>10</u>	<u>10</u>	<u>10</u>	<u>10</u>