

GS UK LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2013

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COMPANIES HOUSE

GS UK LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF
THE UNAUDITED ABBREVIATED ACCOUNTS OF GS UK LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2013**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of GS UK Limited for the year ended 31 December 2013 which comprise the abbreviated balance sheet and the related notes from the unaudited financial statements prepared for members.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of directors of GS UK Limited, as a body, in accordance with the terms of our engagement letter dated 28 April 2014. Our work has been undertaken solely to prepare for your approval the abbreviated accounts of GS UK Limited and state those matters that we have agreed to state to the Board of directors of GS UK Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than GS UK Limited and its Board of directors, as a body, for our work or for this report.

We have not been instructed to carry out an audit or review of the abbreviated accounts of GS UK Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory abbreviated accounts.



Kirkhams

Chartered Accountants & Business Advisers

Somerton House
Somerton Rise
Boothby Graffoe
Lincoln
LN5 0LS

12 September 2014

GS UK LIMITED
REGISTERED NUMBER: 2227605

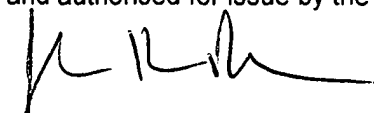
ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2013

	Note	£	2013 £	£	2012 £
FIXED ASSETS					
Tangible assets	2		109,693		105,220
Investments	3		66,841		66,841
			176,534		172,061
CURRENT ASSETS					
Stocks		345,256		375,708	
Debtors		284,917		288,243	
Cash at bank and in hand		193,273		213,438	
		823,446		877,389	
CREDITORS: amounts falling due within one year	4	(545,475)		(602,380)	
NET CURRENT ASSETS			277,971		275,009
TOTAL ASSETS LESS CURRENT LIABILITIES			454,505		447,070
CREDITORS: amounts falling due after more than one year	5		(14,714)		(13,740)
NET ASSETS			439,791		433,330
CAPITAL AND RESERVES					
Called up share capital	6		120,000		120,000
Profit and loss account			319,791		313,330
SHAREHOLDERS' FUNDS			439,791		433,330

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2013 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 11 September 2014.


JIK Bell
 Director

The notes on pages 3 to 6 form part of these financial statements.

GS UK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2013

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied to the embroidery industry during the year, exclusive of Value Added Tax and trade discounts.

Turnover is recognised on the despatch of goods and the completion of services.

1.3 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold property improvements-	5% straight line
Motor vehicles	- 25% straight line
Fixtures and fittings	- 10% straight line
Computer equipment	- 25% straight line

1.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.5 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.6 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

1.7 Stocks

Stocks 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 direct variable overheads.

GS UK LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

1. ACCOUNTING POLICIES (continued)

1.8 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.9 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

1.10 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 January 2013	184,495
Additions	48,696
Disposals	(27,950)
At 31 December 2013	205,241
Depreciation	
At 1 January 2013	79,275
Charge for the year	30,248
On disposals	(13,975)
At 31 December 2013	95,548
Net book value	
At 31 December 2013	109,693
At 31 December 2012	105,220

GS UK LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

3. FIXED ASSET INVESTMENTS

	£
Cost or valuation	
At 1 January 2013 and 31 December 2013	66,841
Net book value	
At 31 December 2013	66,841
At 31 December 2012	66,841

Shares in group undertakings includes a 100% holding in the issued ordinary share capital of GS Material UK Limited, a dormant company. At 31 December 2013 its aggregate capital and reserves were **£63,641** (2012 - £63,641)

Shares in group undertakings also includes a 51% holding in the issued ordinary share capital of G&S (Australia) Pty, a dormant company incorporated in Australia. At 31 December 2013 its aggregate capital and reserves were **£(169,293)** (2012 - £(169,293)).

**4. CREDITORS:
Amounts falling due within one year**

Hire purchase liabilities amounting to **£12,918** (2012 - £6,879) are secured on the assets to which they relate

**5. CREDITORS:
Amounts falling due after more than one year**

Hire purchase liabilities amounting to **£14,714** (2012 - £13,740) are secured on the assets to which they relate

6. SHARE CAPITAL

	2013	2012
	£	£
Authorised, allotted, called up and fully paid		
60,000 A ordinary shares shares of £1 each	60,000	60,000
60,000 B ordinary shares shares of £1 each	60,000	60,000
	120,000	120,000

GS UK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2013

7. RELATED PARTY TRANSACTIONS

During the year the company had transactions with related parties as follows:

TILTPORT LIMITED - a shareholder of the parent undertaking.

Management charges from Tiltport Limited **£45,000** (2012 - £20,000)

Rent charged by Tiltport Limited **£10,000** (2012 - £9,750)

At the year end the company owed **£25,000** (2012 - £2,000) to Tiltport Limited and **£nil** (2012 - £497) was owed by Tiltport Limited.

CADCAM TECHNOLOGY LIMITED - parent undertaking.

Sales to Cadcam Technology Limited amounted to **£60,061** (2012 - £54,111)

Purchases from Cadcam Technology Limited amounted to **£469,253** (2012 - £537,729)

At 31 December 2013 an amount of **£50,240** (2012 - £138,658) was owed to Cadcam Technology Limited and this amount is disclosed in creditors due within one year as amounts owed by group undertakings.

Also at the year end an amount of **£58,170** (2012 - £47,167) was owed by Cadcam Technology Limited and this is disclosed in debtors as amounts due by group undertakings.

INTERNATIONAL TECHNOLOGY SOLUTIONS LIMITED - a company in which the directors have an interest in the shares.

Purchases from International Technology Solutions Limited amounted to **£158,107** (2012 - £222,032)

At 31 December 2013 the company owed **£41,318** (2012 - £4,800) to International Technology Solutions Limited.

GS MATERIAL UK LIMITED - a dormant subsidiary of the company.

At 31 December 2013 an amount of **£63,641** (2012 - £63,641) was owed to GS Material UK Limited and this is disclosed in creditors due within one year as amounts owed to group undertakings.

CCT PENSION SCHEME - an entity in which the directors, J K Bell and D P R Bilton are trustees.

During the year the company was charged rent of **£12,000** (2012 - £12,000) by the CCT Pension Scheme. No amounts were outstanding at the year end.