

General Semi Conductor Industries Limited

Unaudited Filleted Accounts
for the Year Ended 31 May 2018

BRC accountants
Aldwych House
Winchester Street
Andover
SP10 2EA

General Semi Conductor Industries Limited

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General Semi Conductor Industries Limited

(Registration number: 02932007)

Balance Sheet as at 31 May 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	1,829	2,152
Current assets			
Stocks	<u>5</u>	70,841	45,920
Debtors	<u>6</u>	451,659	490,097
Cash at bank and in hand		<u>31,330</u>	<u>32,533</u>
		553,830	568,550
Creditors: Amounts falling due within one year	<u>7</u>	<u>(396,671)</u>	<u>(420,037)</u>
Net current assets		<u>157,159</u>	<u>148,513</u>
Total assets less current liabilities		158,988	150,665
Provisions for liabilities		<u>(344)</u>	<u>(430)</u>
Net assets		<u><u>158,644</u></u>	<u><u>150,235</u></u>
Capital and reserves			
Called up share capital		800	800
Profit and loss account		<u>157,844</u>	<u>149,435</u>
Total equity		<u><u>158,644</u></u>	<u><u>150,235</u></u>

For the financial year ending 31 May 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements 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. The option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 30 January 2019

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Mr L J Fanner
Director

General Semi Conductor Industries Limited

Notes to the Financial Statements for the Year Ended 31 May 2018

1 General information

The company is a private company limited by share capital, incorporated in England. The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

The address of its registered office is: Aldwych House, Winchester Street, Andover, SP10 2EA, UK.

The principal place of business is: The Barn, Broughton Down Farm, Broughton Down, Hampshire, SO20 8DS.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Group accounts not prepared

The company is part of a small group. The company has taken advantage of the exemption provided by Section 398 of the Companies Act 2006 and has not prepared group accounts.

Income recognition

Income is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them.

Foreign currency transactions and balances

Transactions denominated in foreign currencies are translated into sterling and recorded at the rate of exchange ruling at the date of the transaction. Balances at the year-end denominated in a foreign currency are translated into sterling at the rate of exchange ruling at the balance sheet date.

Deferred tax

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

Tangible assets

Tangible fixed assets are included at cost less depreciation and impairment.

Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their useful lives as follows:

Asset class	Depreciation method and rate
Computer Equipment	33.3% Straight line
Office Equipment	25% Straight line

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Notes to the Financial Statements for the Year Ended 31 May 2018

2 Accounting policies (continued)

Stocks

Stocks have been valued at the lower of cost and estimated selling price less costs to sell.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

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

Defined contribution pension obligation

The company operates a defined contribution scheme for the benefit of its employees. Contributions are recognised in profit and loss account when due.

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

3 Staff numbers

The average number of persons employed by the company, including the director, during the year was 3 (2017 - 3).

General Semi Conductor Industries Limited

Notes to the Financial Statements for the Year Ended 31 May 2018

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 June 2017	4,731	4,731
Additions	817	817
At 31 May 2018	5,548	5,548
Depreciation		
At 1 June 2017	2,580	2,580
Charge for the year	1,139	1,139
At 31 May 2018	3,719	3,719
Carrying amount		
At 31 May 2018	1,829	1,829
At 31 May 2017	2,152	2,152

5 Stocks

	2018 £	2017 £
Other inventories	70,841	45,920

6 Debtors

	2018 £	2017 £
Trade debtors	177,961	153,143
Amounts owed by group undertakings and undertakings in which the company has a participating interest	259,214	312,525
Prepayments	14,484	8,742
Other debtors	-	15,687
	451,659	490,097

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Notes to the Financial Statements for the Year Ended 31 May 2018

7 Creditors

Due within one year

	2018	2017
	£	£
Bank loans and overdrafts	109,376	127,250
Trade creditors	210,415	185,600
Taxation and social security	23,933	28,646
Accruals and deferred income	26,448	21,625
Other creditors	26,499	56,916
	<u>396,671</u>	<u>420,037</u>

8 Parent and ultimate parent undertaking

The company's parent and ultimate holding company is General Semi Conductor Industries (Holdings) Limited. General Semi Conductor Industries (Holdings) Limited is incorporated in England and the address of its registered office is:
Aldwych House
Winchester Street
Andover
SP10 2EA.

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.