

Company Registration No. 01175784 (England and Wales)

GOSS SCIENTIFIC INSTRUMENTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
PAGES FOR FILING WITH REGISTRAR

GOSS SCIENTIFIC INSTRUMENTS LIMITED

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GOSS SCIENTIFIC INSTRUMENTS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	3		204,725		207,061
Current assets					
Stocks		131,365		135,017	
Debtors	4	79,682		78,191	
Cash at bank and in hand		398,996		372,564	
		<u>610,043</u>		<u>585,772</u>	
Creditors: amounts falling due within one year	5	<u>(80,912)</u>		<u>(88,092)</u>	
Net current assets			529,131		497,680
Total assets less current liabilities			<u>733,856</u>		<u>704,741</u>
Creditors: amounts falling due after more than one year	6		(92,891)		(101,057)
Net assets			<u>640,965</u>		<u>603,684</u>
Capital and reserves					
Called up share capital	7		98		98
Profit and loss reserves			640,867		603,586
Total equity			<u>640,965</u>		<u>603,684</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

GOSS SCIENTIFIC INSTRUMENTS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2018

The financial statements were approved by the board of directors and authorised for issue on 20 March 2019 and are signed on its behalf by:

Mr C Pullan
Director

Company Registration No. 01175784

GOSS SCIENTIFIC INSTRUMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

Company information

Goss Scientific Instruments Limited is a private company limited by shares incorporated in England and Wales. The registered office is 15 Mainwaring Close, Stapeley, Nantwich, Cheshire, CW5 7GT. The company's trading address is Gresty Lane, Shavington, Crewe, CW2 5DD.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	Buildings 2% straight line
Plant and machinery	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss.

Reversals of impairment losses are also recognised in profit or loss.

GOSS SCIENTIFIC INSTRUMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.6 Taxation

The tax expense represents the sum of the tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.7 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.8 Foreign Exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 4 (2017 - 4).

GOSS SCIENTIFIC INSTRUMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2018 and 31 December 2018	215,960	1,652	217,612
Depreciation and impairment			
At 1 January 2018	9,075	1,476	10,551
Depreciation charged in the year	2,160	176	2,336
At 31 December 2018	11,235	1,652	12,887
Carrying amount			
At 31 December 2018	204,725	-	204,725
At 31 December 2017	206,885	176	207,061

4 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	73,957	69,715
Other debtors	5,725	8,476
	79,682	78,191

5 Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	8,046	7,271
Trade creditors	24,120	37,121
Taxation and social security	44,996	39,800
Other creditors	3,750	3,900
	80,912	88,092

GOSS SCIENTIFIC INSTRUMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

6 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Bank loans and overdrafts	92,891	101,057
	<u> </u>	<u> </u>

Amounts included above which fall due after five years are as follows:

Payable by instalments	60,619	71,647
	<u> </u>	<u> </u>

The long-term loan is secured by fixed and floating charge over the assets of the company.

7 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
98 Ordinary shares of £1 each	98	98
	<u> </u>	<u> </u>
	98	98
	<u> </u>	<u> </u>

8 Parent company

The company is a wholly owned subsidiary of Instec Solutions Limited.

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.