

G N SYSTEMS LIMITED

Unaudited Financial Statements

for the Year Ended 31 March 2022

**Contents of the Financial Statements
FOR THE YEAR ENDED 31 MARCH 2022**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

G N SYSTEMS LIMITED
Company Information
FOR THE YEAR ENDED 31 MARCH 2022

DIRECTORS:	C Griffiths N Usher
SECRETARY:	D Gordon
REGISTERED OFFICE:	Unit 10 - 12 Undershore Business Park Brookside Road Crompton Way Bolton BL2 2SE
REGISTERED NUMBER:	04619700 (England and Wales)
ACCOUNTANTS:	SCCA Limited T/a Stafford & Co Chartered Accountants 3 The Studios 320 Chorley Old Road Bolton Lancashire BL1 4JU

G N SYSTEMS LIMITED (REGISTERED NUMBER: 04619700)

**Balance Sheet
31 MARCH 2022**

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Intangible assets	4		4,860		9,360
Tangible assets	5		100,202		74,276
Investments	6		100		100
			<u>105,162</u>		<u>83,736</u>
CURRENT ASSETS					
Stocks		573,677		360,635	
Debtors	7	635,204		549,629	
Cash at bank and in hand		<u>1,150,554</u>		<u>981,647</u>	
		2,359,435		1,891,911	
CREDITORS					
Amounts falling due within one year	8	<u>408,884</u>		<u>343,622</u>	
NET CURRENT ASSETS			<u>1,950,551</u>		<u>1,548,289</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,055,713		1,632,025
PROVISIONS FOR LIABILITIES			<u>19,038</u>		<u>10,254</u>
NET ASSETS			<u><u>2,036,675</u></u>		<u><u>1,621,771</u></u>
CAPITAL AND RESERVES					
Called up share capital	10		104		104
Retained earnings			<u>2,036,571</u>		<u>1,621,667</u>
SHAREHOLDERS' FUNDS			<u><u>2,036,675</u></u>		<u><u>1,621,771</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 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
- (b) 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.

The notes form part of these financial statements

Balance Sheet - continued
31 MARCH 2022

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

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 and authorised for issue on 19 December 2022 and were signed on its behalf by:

C Griffiths - Director

**Notes to the Financial Statements
FOR THE YEAR ENDED 31 MARCH 2022**

1. STATUTORY INFORMATION

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

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2004, is being amortised evenly over its estimated useful life of twenty years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 33% reducing balance, 25% straight line and 20% straight line

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2022

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 30 (2021 - 32) .

4. INTANGIBLE FIXED ASSETS

Goodwill
£

COST

At 1 April 2021
and 31 March 2022

90,000

AMORTISATION

At 1 April 2021
Charge for year
At 31 March 2022

80,640

4,500

85,140

NET BOOK VALUE

At 31 March 2022
At 31 March 2021

4,860

9,360

5. TANGIBLE FIXED ASSETS

Plant and
machinery
etc
£

COST

At 1 April 2021
Additions
Disposals
At 31 March 2022

431,293

57,276

(9,750)

478,819

DEPRECIATION

At 1 April 2021
Charge for year
Eliminated on disposal
At 31 March 2022

357,017

29,900

(8,300)

378,617

NET BOOK VALUE

At 31 March 2022
At 31 March 2021

100,202

74,276

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2022

6. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 April 2021	
and 31 March 2022	<u>100</u>
NET BOOK VALUE	
At 31 March 2022	<u>100</u>
At 31 March 2021	<u>100</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	620,572	537,219
Other debtors	<u>14,632</u>	<u>12,410</u>
	<u>635,204</u>	<u>549,629</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	202,358	111,663
Taxation and social security	183,005	215,811
Other creditors	<u>23,521</u>	<u>16,148</u>
	<u>408,884</u>	<u>343,622</u>

9. SECURED DEBTS

Clydesdale Bank PLC have a fixed and floating charge, details of which can be found at Companies House - charge code 046197000003.

The Royal Bank of Scotland PLC have a fixed and floating charge, details of which can be found at Companies House - charge code 046197000001.

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022 £	2021 £
100	Ordinary	£1	100	100
1	A Ordinary	£1	1	1
1	B Ordinary	£1	1	1
1	C Ordinary	£1	1	1
1	D Ordinary	£1	<u>1</u>	<u>1</u>
			<u>104</u>	<u>104</u>

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2022**

10. CALLED UP SHARE CAPITAL - continued

Ordinary shares: Prescribed particulars full and equal rights.

Ordinary A shares: Prescribed particulars full and equal rights.

Ordinary B shares: Prescribed particulars full and equal rights.

Ordinary C shares: Prescribed particulars full and equal rights.

Ordinary D shares: Prescribed particulars full and equal rights.

11. RELATED PARTY DISCLOSURES

During the year the company paid dividends to GN Systems Holdings Limited of £132,894 (2021 £132,728).

GN Systems Holdings Limited is related by virtue of it being the company's parent.

12. ULTIMATE CONTROLLING PARTY

The controlling parties are Mr C Griffiths and Mr N Usher by virtue of their shareholdings in parent company GN Systems Holding Ltd.

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.