

**Registered Number 02791711**

**G.C.S. (SHROPSHIRE) LIMITED**

**Abbreviated Accounts**

**28 February 2016**

## Abbreviated Balance Sheet as at 28 February 2016

	Notes	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	2	62,478	53,437
Investments	3	544,053	631,165
		<u>606,531</u>	<u>684,602</u>
<b>Current assets</b>			
Debtors		436,270	253,431
Cash at bank and in hand		56,359	147,057
		<u>492,629</u>	<u>400,488</u>
<b>Creditors: amounts falling due within one year</b>	4	(75,430)	(143,079)
<b>Net current assets (liabilities)</b>		<u>417,199</u>	<u>257,409</u>
<b>Total assets less current liabilities</b>		<u>1,023,730</u>	<u>942,011</u>
<b>Creditors: amounts falling due after more than one year</b>	4	(7,039)	-
<b>Total net assets (liabilities)</b>		<u>1,016,691</u>	<u>942,011</u>
<b>Capital and reserves</b>			
Called up share capital	5	2	2
Profit and loss account		1,016,689	942,009
<b>Shareholders' funds</b>		<u>1,016,691</u>	<u>942,011</u>

- For the year ending 28 February 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 18 November 2016

And signed on their behalf by:

**P MacKenzie, Director**

**Notes to the Abbreviated Accounts for the period ended 28 February 2016**

**1 Accounting Policies**

**Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

**Turnover policy**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

**Tangible assets depreciation policy**

All fixed assets are initially recorded at cost.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant and machinery : 15% straight line

Office equipment : 15% straight line

Motor vehicles : 15% straight line

**Other accounting policies**

**Hire Purchase Agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

**Operating Lease Agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

**Financial Instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

**Investments**

Fixed asset investments are stated at cost less any provision for permanent diminution in value.

## 2 Tangible fixed assets

	£
<b>Cost</b>	
At 1 March 2015	132,238
Additions	28,864
Disposals	(20,995)
Revaluations	-
Transfers	-
At 28 February 2016	<u>140,107</u>
<b>Depreciation</b>	
At 1 March 2015	78,801
Charge for the year	11,424
On disposals	(12,596)
At 28 February 2016	<u>77,629</u>
<b>Net book values</b>	
At 28 February 2016	<u>62,478</u>
At 28 February 2015	<u>53,437</u>

## 3 Fixed assets Investments

<b>Cost</b>	
At 1st March 2015	631,165
Additions	10,232
Disposals (97,344)	
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At 29th Feb 2016	544,053
=====	
<b>Net Book Value</b>	
At 29th Feb 2016	544,053
At 28th Feb 2015	631,165

At the balance sheet date the market value of the investments stood at £643,879 (2015 - £744,477).

## 4 Creditors

	2016	2015
	£	£
Secured Debts	16,490	-

## 5 Called Up Share Capital

Allotted, called up and fully paid:

	2016	2015
	£	£
2 Ordinary shares of £1 each	2	2

## 6 Transactions with directors

Name of director receiving advance or credit:	Mr and Mrs P MacKenzie
Description of the transaction:	The following loans to Mr and Mrs P MacKenzie
Balance at 1 March 2015:	£ 66,136
Advances or credits made:	£ 97,467
Advances or credits repaid:	£ 62,778
Balance at 28 February 2016:	<u>£ 100,825</u>

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Name of director receiving advance or credit:	Miss E MacKenzie
Description of the transaction:	The following loans to Miss E MacKenzie
Balance at 1 March 2015:	£ 39,472
Advances or credits made:	£ 1,183
Advances or credits repaid:	£ 2,600
Balance at 28 February 2016:	<u>£ 38,055</u>

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Interest has been charged on the loans at a rate of 3.25% until the 31st March 2015 and 3% from there onwards. The loans are repayable upon demand.

During the year the company purchased a property from Miss E MacKenzie, a director, for £Nil (2015 - £125,626). The transaction was carried out at commercial arms length.

During the year the company received rental income of £2,250 (2015 - £750) from Miss E MacKenzie.

Included in sales £99,833 (2015 - £Nil) relates to work carried out for Miss E Mackenzie on a private residence. Included within trade debtors due within one year £99,833 (2015 - £Nil) was owed at the year end.

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