

Company Registration No. 10366813 (England and Wales)

GSE TEXPRINT SOLUTIONS UK LTD

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

PAGES FOR FILING WITH REGISTRAR

UHY Hacker Young
Chartered Accountants

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GSE TEXPRINT SOLUTIONS UK LTD

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GSE TEXPRINT SOLUTIONS UK LTD

BALANCE SHEET

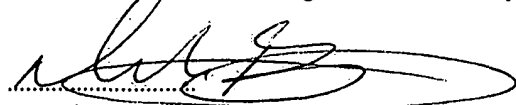
AS AT 30 JUNE 2021

| | Notes | 2021 £ | £ | 2020 £ | £ |
|--|-------|-----------------|------------------|------------------|------------------|
| Current assets | | | | | |
| Stocks | | 12,338 | | 8,530 | |
| Debtors | 3 | 4,308 | | 1,690 | |
| Cash at bank and in hand | | 13,708 | | 14,108 | |
| | | <u>30,354</u> | | <u>24,328</u> | |
| Creditors: amounts falling due within one year | 4 | <u>(45,956)</u> | | <u>(149,730)</u> | |
| Net current liabilities | | | (15,602) | | (125,402) |
| Creditors: amounts falling due after more than one year | 5 | | (114,138) | | - |
| Net liabilities | | | <u>(129,740)</u> | | <u>(125,402)</u> |
| Capital and reserves | | | | | |
| Called up share capital | 6 | | 100 | | 100 |
| Profit and loss reserves | | | (129,840) | | (125,502) |
| Total equity | | | <u>(129,740)</u> | | <u>(125,402)</u> |

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

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

The financial statements were approved by the board of directors and authorised for issue on 13/12/2021 and are signed on its behalf by:



M Borley
Director

Company Registration No. 10366813

GSE TEXPRINT SOLUTIONS UK LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

Company information

GSE Texprint Solutions UK Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Quadrant House - Floor 6, 4 Thomas More Square, London, E1W 1YW.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The majority of the liabilities relate to of the parent company on which they have given assurances that they will continue to provide financial support to enable it to meet its liabilities.

In assessing going concern the directors have also considered the impact of Covid-19 pandemic. Covid-19 has not impacted the company during the current year ending 30 June 2021 and we do not anticipate it will impact us any further in the future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 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.

Turnover is recognised at the point of despatch of goods to the customer.

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

GSE TEXPRINT SOLUTIONS UK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

(Continued)

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.

1.5 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

GSE TEXPRINT SOLUTIONS UK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

(Continued)

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

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

1.10 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 in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

| | 2021 | 2020 |
|-------|---------------|---------------|
| | Number | Number |
| Total | 2 | 3 |

GSE TEXPRINT SOLUTIONS UK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

3 Debtors

| | 2021 | 2020 |
|---|--------------|--------------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Trade debtors | 758 | 1,105 |
| Other debtors | 3,550 | 585 |
| | <u>4,308</u> | <u>1,690</u> |

4 Creditors: amounts falling due within one year

| | 2021 | 2020 |
|------------------------------------|---------------|----------------|
| | £ | £ |
| Amounts owed to group undertakings | 43,000 | 150,158 |
| Taxation and social security | 1,077 | (1,648) |
| Other creditors | 179 | 120 |
| Accruals and deferred income | 1,700 | 1,100 |
| | <u>45,956</u> | <u>149,730</u> |

5 Creditors: amounts falling due after more than one year

| | 2021 | 2020 |
|------------------|----------------|-------------|
| | £ | £ |
| Notes | | |
| Other borrowings | <u>114,138</u> | <u>-</u> |

6 Called up share capital

| | 2021 | 2020 | 2021 | 2020 |
|------------------------|---------------|---------------|-------------|-------------|
| | Number | Number | £ | £ |
| Ordinary share capital | | | | |
| Issued and fully paid | | | | |
| Ordinary of £1 each | <u>100</u> | <u>100</u> | <u>100</u> | <u>100</u> |

7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

GSE TEXPRINT SOLUTIONS UK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

7 Audit report information

(Continued)

The senior statutory auditor was Marc Waterman and the auditor was UHY Hacker Young.

8 Related party transactions

During the year the company made purchases of £5,690 (2020: £6,089) and as at 30 June 2021 the company owed £nil (2020: £nil) to Stahls Europe GmbH, a company under common control.

During the year the company made purchases of £1,158 (2020: £nil) and as at 30 June 2021 the company owed £nil (2020: £nil) to GSE Texprint Solutions GmbH, a company under common control.

9 Parent company

The immediate parent company is SEH S.a.r.l., a company incorporated in Luxembourg. The ultimate parent company is Stahls' Inc., a company incorporated in the United States of America. Mr T.A. Stahls controls the company by virtue of 100% holding in the ultimate parent company. Stahls' Inc. prepares group financial statements however these are not available to the public.