

Global Combustion Systems Limited
Abbreviated Unaudited Accounts
for the Year Ended 30 June 2016

Whitelaw Wells
9 Ainslie Place
Edinburgh
Midlothian
EH3 6AT

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for the Year Ended 30 June 2016**

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Global Combustion Systems Limited

**Company Information
for the Year Ended 30 June 2016**

DIRECTORS:	R P Finlay R S Pont I L Shoveller
SECRETARY:	R P Finlay
REGISTERED OFFICE:	Glenmane House Leny Road Callander FK17 8AL
REGISTERED NUMBER:	SC296805 (Scotland)
ACCOUNTANTS:	Whitelaw Wells 9 Ainslie Place Edinburgh Midlothian EH3 6AT
BANKERS:	Bank of Scotland New Uberior House 11 Earl Grey Street Edinburgh EH3 9BN

Abbreviated Balance Sheet
30 June 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	2		6,740		10,623
CURRENT ASSETS					
Stocks		194,994		347,515	
Debtors		126,712		355,654	
Cash at bank and in hand		10,504		7,849	
		<u>332,210</u>		<u>711,018</u>	
CREDITORS					
Amounts falling due within one year		<u>457,045</u>		<u>713,544</u>	
NET CURRENT LIABILITIES			<u>(124,835)</u>		<u>(2,526)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(118,095)</u>		<u>8,097</u>
CREDITORS					
Amounts falling due after more than one year			-		23,783
NET LIABILITIES			<u>(118,095)</u>		<u>(15,686)</u>
CAPITAL AND RESERVES					
Called up share capital	3		30,000		30,000
Profit and loss account			<u>(148,095)</u>		<u>(45,686)</u>
SHAREHOLDERS' FUNDS			<u>(118,095)</u>		<u>(15,686)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2016 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 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.
- (b)

Abbreviated Balance Sheet - continued
30 June 2016

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 27 February 2019 and were signed on its behalf by:

R P Finlay - Director

**Notes to the Abbreviated Accounts
for the Year Ended 30 June 2016**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover and revenue recognition

Turnover represents net invoiced sales of combustion systems, excluding value added tax.

Revenue is recognised in accordance with Financial Reporting Standard 5 "Reporting the Substance of Transactions", Application Note G "Revenue Recognition", and UITF 40 "Revenue Recognition and Service Contracts". In this respect, revenue is recognised in line with performance, to the extent that a right to consideration arises. Included in current assets, as "work in progress", are amounts in respect of income that has been recognised but not billed by the end of the period. Provision is made against unbilled amounts where the right to receive payment is contingent and dependent on factors outside the control of the company.

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	- 20% on cost
Patterns	- 20% on cost
Fixtures and fittings	- 20% on cost
Computer equipment	- 20% on cost

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax. Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured on an undiscounted basis at the rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 June 2016

1. ACCOUNTING POLICIES - continued**Hire purchase and leasing commitments**

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

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 the profit and loss account in the period to which they relate.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 July 2015	80,326
Additions	3,037
Disposals	<u>(4,677)</u>
At 30 June 2016	<u>78,686</u>
DEPRECIATION	
At 1 July 2015	69,703
Charge for year	6,920
Eliminated on disposal	<u>(4,677)</u>
At 30 June 2016	<u>71,946</u>
NET BOOK VALUE	
At 30 June 2016	<u>6,740</u>
At 30 June 2015	<u>10,623</u>

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
30,000	Ordinary	£1	<u>30,000</u>	<u>30,000</u>

4. SECURITY

Lloyds Banking Group holds a Bond and Floating Charge over the assets of the company.

Lloyds Banking Group also hold personal guarantees of £50,000 from R P Finlay and I L Shoveller.

**Notes to the Abbreviated Accounts - continued
for the Year Ended 30 June 2016**

5. GOING CONCERN

The financial statements have been prepared on the going concern principle, which assumes that the company will continue to trade in the foreseeable future. In order to do so the company will require the continued support of its directors. The directors will continue to support the company and are confident of the continued support of the bank and other creditors.

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.