

**REGISTERED NUMBER: SC296805 (Scotland)**

**Global Combustion Systems Limited**  
**Unaudited Financial Statements**  
**for the Year Ended 30 June 2017**

Whitelaw Wells  
9 Ainslie Place  
Edinburgh  
Midlothian  
EH3 6AT

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for the Year Ended 30 June 2017**

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**Global Combustion Systems Limited**

**Company Information  
for the Year Ended 30 June 2017**

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

**Global Combustion Systems Limited (Registered number: SC296805)**

**Balance Sheet  
30 June 2017**

	Notes	2017 £	£	2016 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		5,470		6,740
<b>CURRENT ASSETS</b>					
Stocks		157,561		194,994	
Debtors	5	239,099		126,712	
Cash at bank and in hand		<u>8,920</u>		<u>10,504</u>	
		405,580		332,210	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>569,523</u>		<u>457,045</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(163,943)</u>		<u>(124,835)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(158,473)</u>		<u>(118,095)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			30,000		30,000
Retained earnings			<u>(188,473)</u>		<u>(148,095)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(158,473)</u>		<u>(118,095)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2017 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)

The notes form part of these financial statements

**Balance Sheet - continued**  
**30 June 2017**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 20 June 2019 and were signed on its behalf by:

R P Finlay - Director

**Notes to the Financial Statements  
for the Year Ended 30 June 2017**

**1. STATUTORY INFORMATION**

Global Combustion Systems Limited is a private company, limited by shares, registered in Scotland. 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 and revenue recognition**

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

Revenue is recognised in line with performance, to the extent that a right to consideration arises. Included in Stocks are amounts which total £83,092 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 etc                      - 20% on cost

**Inventories**

Inventories have been valued at the lower of cost estimated selling price less costs to sell. In respect of work in progress and finished goods, cost includes a relevant proportion of overheads according to the stage of manufacture/completion.

**Financial instruments**

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**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.

**Notes to the Financial Statements - continued  
for the Year Ended 30 June 2017**

**2. ACCOUNTING POLICIES - continued**

**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.

**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.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss 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 profit or loss in the period to which they relate.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 11 (2016 - 13) .

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2017

## 4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
<b>COST</b>	
At 1 July 2016	78,686
Additions	2,598
Disposals	(1,513)
At 30 June 2017	<u>79,771</u>
<b>DEPRECIATION</b>	
At 1 July 2016	71,946
Charge for year	3,868
Eliminated on disposal	(1,513)
At 30 June 2017	<u>74,301</u>
<b>NET BOOK VALUE</b>	
At 30 June 2017	<u>5,470</u>
At 30 June 2016	<u>6,740</u>

## 5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	126,324	27,255
Other debtors	<u>112,775</u>	<u>99,457</u>
	<u>239,099</u>	<u>126,712</u>

## 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	68,631	192,502
Taxation and social security	15,390	20,397
Other creditors	<u>485,502</u>	<u>244,146</u>
	<u>569,523</u>	<u>457,045</u>

Included within Other creditors are Directors Current accounts totalling £66,603 (2016 - £22,830).



Notes to the Financial Statements - continued  
for the Year Ended 30 June 2017

7. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2017	2016
	£	£
Within one year	29,496	29,496
Between one and five years	81,114	110,610
	<u>110,610</u>	<u>140,106</u>

8. **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.

9. **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.

10. **FIRST YEAR ADOPTION**

In preparing the accounts, the directors have considered whether in applying the accounting policies required by FRS 102 a restatement of comparative items was needed. No restatements were required. Accordingly, no reconciliation of opening balances or net income/(expenditure) for the period has been prepared.

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.