

Global Combustion Systems Limited
Unaudited Financial Statements
for the Year Ended 30 June 2020

Whitelaw Wells
9 Ainslie Place
Edinburgh
Midlothian
EH3 6AT

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for the Year Ended 30 June 2020**

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Global Combustion Systems Limited

**Company Information
for the Year Ended 30 June 2020**

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

Global Combustion Systems Limited (Registered number: SC296805)

**Balance Sheet
30 June 2020**

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		17,654		6,024
CURRENT ASSETS					
Stocks		439,282		387,411	
Debtors	5	639,568		369,740	
Cash at bank and in hand		9,173		86,105	
		<u>1,088,023</u>		<u>843,256</u>	
CREDITORS					
Amounts falling due within one year	6	<u>776,772</u>		<u>486,966</u>	
NET CURRENT ASSETS			<u>311,251</u>		<u>356,290</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			328,905		362,314
CREDITORS					
Amounts falling due after more than one year	7		<u>365,265</u>		<u>374,090</u>
NET LIABILITIES			<u>(36,360)</u>		<u>(11,776)</u>
CAPITAL AND RESERVES					
Called up share capital			30,000		30,000
Retained earnings			<u>(66,360)</u>		<u>(41,776)</u>
SHAREHOLDERS' FUNDS			<u>(36,360)</u>		<u>(11,776)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

The notes form part of these financial statements

**Balance Sheet - continued
30 June 2020**

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 24 March 2022 and were signed on its behalf by:

R P Finlay - Director

**Notes to the Financial Statements
for the Year Ended 30 June 2020**

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 £362,047 (2019 - £313,615) 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 2020**

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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 13 (2019 - 12) .

Notes to the Financial Statements - continued
for the Year Ended 30 June 2020

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 July 2019	80,688
Additions	18,042
Disposals	(5,012)
At 30 June 2020	<u>93,718</u>
DEPRECIATION	
At 1 July 2019	74,664
Charge for year	5,812
Eliminated on disposal	(4,412)
At 30 June 2020	<u>76,064</u>
NET BOOK VALUE	
At 30 June 2020	<u>17,654</u>
At 30 June 2019	<u>6,024</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	477,190	223,189
Other debtors	<u>162,378</u>	<u>146,551</u>
	<u>639,568</u>	<u>369,740</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	297,108	132,304
Taxation and social security	28,117	5,306
Other creditors	<u>451,547</u>	<u>349,356</u>
	<u>776,772</u>	<u>486,966</u>

Included within Other creditors are directors' current accounts totalling £10,233 (2019 - £8,439).

Notes to the Financial Statements - continued
for the Year Ended 30 June 2020

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2020	2019
	£	£
Other creditors	<u>365,265</u>	<u>374,090</u>

8. **LEASING AGREEMENTS**

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

	2020	2019
	£	£
Within one year	22,122	29,496
Between one and five years	-	<u>22,122</u>
	<u>22,122</u>	<u>51,618</u>

9. **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.

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.