

G F S (SURPLUS STOCK) LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2015

G F S (Surplus Stock) Limited
Contents

	Page
Abbreviated Balance Sheet	<u>1</u> to <u>2</u>
Notes to the Abbreviated Accounts	<u>3</u> to <u>4</u>

G F S (Surplus Stock) Limited
balance sheet as at 30 April 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible fixed assets		23,302	11,519
Current assets			
Stocks		44,142	47,569
Cash at bank and in hand		275	1,911
		44,417	49,480
Creditors: Amounts falling due within one year		(62,232)	(63,390)
Net current liabilities		(17,815)	(13,910)
Total assets less current liabilities		5,487	(2,391)
Provisions for liabilities		-	(1,033)
Total net assets/(liabilities)		5,487	(3,424)
Capital and reserves			
Called up share capital	<u>3</u>	4,600	4,600
Profit and loss account		887	(8,024)
Shareholders' funds/(deficit)		5,487	(3,424)

The notes on pages 3 to 4 form an integral part of these financial statements.

G F S (Surplus Stock) Limited
balance sheet as at 30 April 2015
..... continued

For the year ending 30 April 2015 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 5 January 2016 and signed on its behalf by:

.....
Miss M L Minton
Director

.....
Mr J M Edwards
Director

The notes on pages 3 to 4 form an integral part of these financial statements.

G F S (Surplus Stock) Limited
Notes to the Abbreviated Accounts for the Year Ended 30 April 2015
..... continued

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

Going concern

At the balance sheet date the company had net current liabilities of £17,815 (2014 - £13,910) and total net assets of £5,487 (2014 - total net liabilities of £3,424). However, creditors includes loans from the directors of £22,589 (2014 - £16,703). On the basis of their continued support, the directors consider it appropriate to prepare these accounts on the going concern basis.

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Improvements to Property	15% on Net Book Value
Fixtures & Fittings	20% on Net Book Value
Motor Vehicles	20% on Net Book Value
Computer Equipment	20% on Original Cost

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

G F S (Surplus Stock) Limited
Notes to the Abbreviated Accounts for the Year Ended 30 April 2015
..... *continued*

2 Fixed assets

	Tangible assets	Total
	£	£
Cost		
At 1 May 2014	68,503	68,503
Additions	21,090	21,090
Disposals	<u>(22,123)</u>	<u>(22,123)</u>
At 30 April 2015	<u>67,470</u>	<u>67,470</u>
Depreciation		
At 1 May 2014	56,984	56,984
Charge for the year	6,338	6,338
Eliminated on disposals	<u>(19,154)</u>	<u>(19,154)</u>
At 30 April 2015	<u>44,168</u>	<u>44,168</u>
Net book value		
At 30 April 2015	<u>23,302</u>	<u>23,302</u>
At 30 April 2014	<u>11,519</u>	<u>11,519</u>

3 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
Ordinary shares of £1 each	4,600	4,600	4,600	4,600
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