

REGISTERED NUMBER: 05454885 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 May 2017

for

Gemini Business Systems Ltd

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for the Year Ended 31 May 2017

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Gemini Business Systems Ltd

Company Information
for the Year Ended 31 May 2017

DIRECTORS:

P D Baker
P Baker

SECRETARY:

Mrs J A Baker

REGISTERED OFFICE:

26 Bell Street
Sawbridgeworth
Hertfordshire
CM21 9AN

REGISTERED NUMBER:

05454885 (England and Wales)

ACCOUNTANTS:

Lawrence & Company
Chartered Certified Accountants
26 Bell Street
Sawbridgeworth
Hertfordshire
CM21 9AN

Balance Sheet
31 May 2017

	Notes	31.5.17 £	£	31.5.16 £	£
FIXED ASSETS					
Tangible assets	4		692		923
CURRENT ASSETS					
Stocks		6,408		7,836	
Debtors	5	14,563		24,460	
Cash at bank		<u>9,174</u>		<u>8,321</u>	
		30,145		40,617	
CREDITORS					
Amounts falling due within one year	6	<u>33,978</u>		<u>33,220</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(3,833)</u>		<u>7,397</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(3,141)		8,320
CREDITORS					
Amounts falling due after more than one year	7		<u>37,847</u>		<u>38,000</u>
NET LIABILITIES			<u>(40,988)</u>		<u>(29,680)</u>
CAPITAL AND RESERVES					
Called up share capital			120		120
Retained earnings	8		<u>(41,108)</u>		<u>(29,800)</u>
SHAREHOLDERS' FUNDS			<u>(40,988)</u>		<u>(29,680)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 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)

Balance Sheet - continued

31 May 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 22 January 2018 and were signed on its behalf by:

P D Baker - Director

Notes to the Financial Statements
for the Year Ended 31 May 2017

1. **STATUTORY INFORMATION**

Gemini Business Systems Ltd is a private company, limited by shares, registered in England and Wales. 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Stocks

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

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.

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.

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3.

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2017**

4.	TANGIBLE FIXED ASSETS	Plant and machinery £	Computer equipment £	Totals £
	COST			
	At 1 June 2016 and 31 May 2017	8,816	698	9,514
	DEPRECIATION			
	At 1 June 2016	8,417	174	8,591
	Charge for year	100	131	231
	At 31 May 2017	8,517	305	8,822
	NET BOOK VALUE			
	At 31 May 2017	299	393	692
	At 31 May 2016	399	524	923
5.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		31.5.17 £	31.5.16 £
	Trade debtors		14,563	24,460
6.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		31.5.17 £	31.5.16 £
	Trade creditors		16,774	7,806
	Taxation		2,177	6,612
	Social security and other taxes		13,427	16,000
	Directors' current accounts		-	1,202
	Accrued expenses		1,600	1,600
			<u>33,978</u>	<u>33,220</u>
7.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		31.5.17 £	31.5.16 £
	Directors loan		37,847	38,000
8.	RESERVES			Retained earnings £
	At 1 June 2016			(29,800)
	Profit for the year			3,692
	Dividends			<u>(15,000)</u>
	At 31 May 2017			<u>(41,108)</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2017

9. **RELATED PARTY DISCLOSURES**

During the year, total dividends of £10,000 (2016 - £17,500) were paid to the directors .

The directors, together with members of their close family, control the company by virtue of a direct controlling interest of 100% of the issued ordinary share capital. Transactions on the directors loan account during the year were as follows:-

Balance Repaid by Balance
B/fwd the company C/fwd

£39,202 £1,354 £37,847

Gemini Business Systems Ltd

**Report of the Accountants to the Directors of
Gemini Business Systems Ltd**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31 May 2017 set out on pages three to seven and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Lawrence & Company
Chartered Certified Accountants
26 Bell Street
Sawbridgeworth
Hertfordshire
CM21 9AN

22 January 2018

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.