Company Registration No. 05555450 (England and Wales)
GEARSOURCE EUROPE LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

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CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF GEARSOURCE EUROPE LIMITED FOR THE YEAR ENDED 31 AUGUST 2015

The following reproduces the text of the Accountants' Report prepared in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated financial statements set out on pages 2 to 4 have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Gearsource Europe Limited for the year ended 31 August 2015 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

This report is made solely to the Board of Directors of Gearsource Europe Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Gearsource Europe Limited and state those matters that we have agreed to state to the Board of Directors of Gearsource Europe Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Gearsource Europe Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Gearsource Europe Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Gearsource Europe Limited. You consider that Gearsource Europe Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Gearsource Europe Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Carpenter Box 26 February 2016

Chartered Accountants

Amelia House
Crescent Road
Worthing
West Sussex

BN11 1QR

ABBREVIATED BALANCE SHEET

AS AT 31 AUGUST 2015

		201	5	2014	1
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		3,123		4,164
Current assets					
Stocks		12,995		98,540	
Debtors		169,936		90,296	
Cash at bank and in hand		534,042		439,013	
		716,973		627,849	
Creditors: amounts falling due within or year	ne	(455,373)		(394,801)	
Net current assets			261,600		233,048
Total assets less current liabilities			264,723		237,212
Provisions for liabilities			(600)		(833
			264,123		236,379
Capital and reserves					
Called up share capital	3		1,000		1,000
Profit and loss account			263,123		235,379
Shareholders' funds			264,123		236,379

For the financial year ended 31 August 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 25 February 2016

Mr G Nelsson

Director

Company Registration No. 05555450

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment

25% reducing balance per annum

Tangible assets

1.4 Stock

Stock is valued at the lower of cost and net realisable value.

1.5 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.6 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Fixed assets

	£
Cost	
At 1 September 2014 & at 31 August 2015	10,467
Depreciation	
At 1 September 2014	6,303
Charge for the year	1,041
At 31 August 2015	7,344
Net book value	
At 31 August 2015	3,123
At 31 August 2014	4,164

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2015

3	Share capital	2015 £	2014 £
	Allotted, called up and fully paid	1.000	1 000
	1,000 Ordinary shares of £1 each	1,000	1,000

4 Ultimate parent company

For the whole year the company was under the control of 10K Limited, the ultimate parent company, incorporated in England and Wales. Financial statements are available for this company from their registered office of Amelia House, Crescent Road, Worthing, West Sussex, BN11 1QR.

10K Limited was under the control of Mr G Nelsson the sole director and shareholder.

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.