

General Semi Conductor Industries Limited

Unaudited Filleted Accounts

for the Period from 1 June 2018 to 30 November 2019

BRC accountants
Aldwych House
Winchester Street
Andover
SP10 2EA

General Semi Conductor Industries Limited

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General Semi Conductor Industries Limited

(Registration number: 02932007) Balance Sheet as at 30 November 2019

| | Note | 30th November 2019 £ | 31st May 2018 £ |
|--|-------------------|-------------------------------|-----------------------|
| Fixed assets | | | |
| Tangible assets | 4 | 3,341 | 1,829 |
| Current assets | | | |
| Stocks | 5 | 68,149 | 70,841 |
| Debtors | 6 | 393,557 | 451,659 |
| Cash at bank and in hand | | 62,114 | 31,330 |
| | | 523,820 | 553,830 |
| Creditors: Amounts falling due within one year | 7 | (315,669) | (396,671) |
| Net current assets | | 208,151 | 157,159 |
| Total assets less current liabilities | | 211,492 | 158,988 |
| Creditors: Amounts falling due after more than one year | 7 | (10,000) | - |
| Provisions for liabilities | | (643) | (344) |
| Net assets | | 200,849 | 158,644 |
| Capital and reserves | | | |
| Called up share capital | | 800 | 800 |
| Profit and loss account | | 200,049 | 157,844 |
| Total equity | | 200,849 | 158,644 |

For the financial period ending 30 November 2019 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 accounts for the period in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. The option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 29 May 2020

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Mr L J Fanner
Director

General Semi Conductor Industries Limited

Notes to the Unaudited Financial Statements for the Period from 1 June 2018 to 30 November 2019

1 General information

The company is a private company limited by share capital, incorporated in England. The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

The address of its registered office is: Aldwych House, Winchester Street, Andover, SP10 2EA.

The principal place of business is: The Barn, Broughton Down Farm, Broughton Down, Hampshire, SO20 8DS.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Group accounts not prepared

The company is part of a small group. The company has taken advantage of the exemption provided by Section 398 of the Companies Act 2006 and has not prepared group accounts.

Disclosure of long or short period

The company has changed its financial reporting period from 31st May to 30th November. As a consequence the period covered by these financial statements is the eighteen months to 30th November 2019 and comparatives are not comparable with the current period.

Income recognition

Income is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them.

Foreign currency transactions and balances

Transactions denominated in foreign currencies are translated into sterling and recorded at the rate of exchange ruling at the date of the transaction. Balances at the year-end denominated in a foreign currency are translated into sterling at the rate of exchange ruling at the balance sheet date.

Deferred tax

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

Tangible assets

Tangible fixed assets are included at cost less depreciation and impairment.

General Semi Conductor Industries Limited

Notes to the Unaudited Financial Statements for the Period from 1 June 2018 to 30 November 2019

2 Accounting policies (continued)

Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their useful lives as follows:

| Asset class | Depreciation method and rate |
|--------------------|-------------------------------------|
| Computer Equipment | 33.3% Straight line |
| Office Equipment | 25% Straight line |

Stocks

Stocks have been valued at the lower of cost and estimated selling price less costs to sell.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

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

Defined contribution pension obligation

The company operates a defined contribution scheme for the benefit of its employees. Contributions are recognised in profit and loss account when due.

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

3 Staff numbers

The average number of persons employed by the company, including the director, during the period was 3 (2018 - 3).

General Semi Conductor Industries Limited

Notes to the Unaudited Financial Statements for the Period from 1 June 2018 to 30 November 2019

4 Tangible assets

| | Furniture, fittings and equipment £ | Total £ |
|--------------------------|--|--------------------|
| Cost or valuation | | |
| At 1 June 2018 | 5,548 | 5,548 |
| Additions | 3,506 | 3,506 |
| At 30 November 2019 | 9,054 | 9,054 |
| Depreciation | | |
| At 1 June 2018 | 3,719 | 3,719 |
| Charge for the period | 1,994 | 1,994 |
| At 30 November 2019 | 5,713 | 5,713 |
| Carrying amount | | |
| At 30 November 2019 | 3,341 | 3,341 |
| At 31 May 2018 | 1,829 | 1,829 |

5 Stocks

| | 30th November 2019 £ | 31st May 2018 £ |
|-------------------|---|--------------------------------|
| Other inventories | 68,149 | 70,841 |

6 Debtors

| | 30th November 2019 £ | 31st May 2018 £ |
|---|---|--------------------------------|
| Trade debtors | 165,163 | 177,961 |
| Amounts owed by group undertakings and undertakings in which the company has a participating interest | 222,702 | 259,214 |
| Prepayments | 5,652 | 14,484 |
| Other debtors | 40 | - |
| | 393,557 | 451,659 |

General Semi Conductor Industries Limited

Notes to the Unaudited Financial Statements for the Period from 1 June 2018 to 30 November 2019

7 Creditors

Due within one year

| | 30th November 2019 £ | 31st May 2018 £ |
|------------------------------|-------------------------------|-----------------------|
| Bank loans and overdrafts | 139,552 | 109,376 |
| Trade creditors | 109,229 | 210,415 |
| Taxation and social security | 37,469 | 23,933 |
| Accruals and deferred income | 10,073 | 26,448 |
| Other creditors | 19,346 | 26,499 |
| | <u>315,669</u> | <u>396,671</u> |

Due after more than one year

| | 2019 £ | 2018 £ |
|---------------------------|---------------|-----------|
| Bank loans and overdrafts | <u>10,000</u> | <u>-</u> |

8 Loans and borrowings

Bank borrowings

Bank loans and overdrafts

Bank loans and overdrafts on which security has been given by L Fanner, director of General Semi Conductor Industries (Holdings) Limited the ultimate holding company have a carrying amount of £22,000 (2018 - £0.)

9 Parent and ultimate parent undertaking

The company's parent and ultimate holding company is General Semi Conductor Industries (Holdings) Limited.

General Semi Conductor Industries (Holdings) Limited is incorporated in England and the address of its registered office is:

Aldwych House
Winchester Street
Andover
SP10 2EA.