

Registered number: 01310922

**GENERAL PANEL SYSTEMS LIMITED
DIRECTORS' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

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**General Panel Systems Limited
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**General Panel Systems Limited
Company Information
For The Year Ended 31 March 2024**

Directors	N Harrison S Squires I Macgregor A Dallas M Livingston
Company Number	01310922
Registered Office	Unit 3 St Philips Central Albert Road St. Philips Bristol BS2 0XJ
Accountants	Brown Davies Accountants Limited ACCA Lakeside House Lakeside Court, Llantarnam Park Way Cwmbran NP44 3GA

General Panel Systems Limited
Company No. 01310922
Directors' Report For The Year Ended 31 March 2024

The directors present their report and the financial statements for the year ended 31 March 2024.

Directors

The directors who held office during the year were as follows:

N Harrison

S Squires

I Macgregor

A Dallas

M Livingston

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small Company Rules

This report has 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.

On behalf of the board

I Macgregor

Director

18/12/2024

**General Panel Systems Limited
Accountant's Report
For The Year Ended 31 March 2024**

Report to the directors on the preparation of the unaudited statutory accounts of General Panel Systems Limited for the year ended 31 March 2024

To assist you to fulfil your duties under the Companies Act 2006, I have prepared for your approval the accounts of General Panel Systems Limited 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 of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made to the directors of General Panel Systems Limited, as a body, in accordance with the terms of our engagement letter dated 26 May 2023. Our work has been undertaken solely to prepare for your approval the accounts of General Panel Systems Limited and state those matters that we have agreed to state to the directors of General Panel Systems Limited, as a body, in this report in accordance with the Association of Chartered Certified Accountants as detailed at http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than General Panel Systems Limited and its directors as a body for our work or for this report.

It is your duty to ensure that General Panel Systems Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit or loss of General Panel Systems Limited. You consider that General Panel Systems 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 accounts of General Panel Systems 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 financial statements.

Signed

Brown Davies Accountants

18/12/2024

Brown Davies Accountants Limited
ACCA
Lakeside House
Lakeside Court, Llantarnam Park Way
Cwmbran
NP44 3GA

General Panel Systems Limited
Profit and Loss Account
For The Year Ended 31 March 2024

	Notes	31 March 2024 £	31 March 2023 £
TURNOVER		9,194,437	5,657,287
Cost of sales		<u>(6,370,174)</u>	<u>(4,011,156)</u>
GROSS PROFIT		2,824,263	1,646,131
Distribution costs		(44,853)	(26,901)
Administrative expenses		(1,569,226)	(1,417,557)
Other operating income		<u>88,576</u>	<u>82,174</u>
OPERATING PROFIT		1,298,760	283,847
Income from Shares in group undertakings		242,023	48,000
Profit on disposal of fixed assets		154	-
Other interest receivable and similar income		1,399	249
Interest payable and similar charges		<u>226</u>	<u>(14,622)</u>
PROFIT BEFORE TAXATION		1,542,562	317,474
Tax on Profit		<u>(332,487)</u>	<u>(71,175)</u>
PROFIT AFTER TAXATION BEING PROFIT FOR THE FINANCIAL YEAR		<u><u>1,210,075</u></u>	<u><u>246,299</u></u>

The notes on pages 9 to 13 form part of these financial statements.

**General Panel Systems Limited
Statement of Comprehensive Income
For The Year Ended 31 March 2024**

	31 March 2024	31 March 2023
	£	£
PROFIT FOR THE FINANCIAL YEAR	1,210,075	246,299
OTHER COMPREHENSIVE INCOME FOR THE YEAR	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>1,210,075</u>	<u>246,299</u>

General Panel Systems Limited
Balance Sheet
As At 31 March 2024

	Notes	31 March 2024		31 March 2023	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	4		229,549		169,971
Investments	5		4,590		4,590
			234,139		174,561
CURRENT ASSETS					
Stocks	6	367,710		342,027	
Debtors	7	1,832,035		993,943	
Cash at bank and in hand		661,931		755,244	
			2,861,676		2,091,214
Creditors: Amounts Falling Due Within One Year	8	(1,539,762)		(1,186,759)	
			1,321,914		904,455
NET CURRENT ASSETS (LIABILITIES)					
			1,556,053		1,079,016
TOTAL ASSETS LESS CURRENT LIABILITIES					
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(52,295)		(36,879)
			1,503,758		1,042,137
NET ASSETS					
CAPITAL AND RESERVES					
Called up share capital	10		243		243
Share premium account			32,998		32,998
Capital redemption reserve			50		50
Profit and Loss Account			1,470,467		1,008,846
			1,503,758		1,042,137
SHAREHOLDERS' FUNDS					

General Panel Systems Limited
Balance Sheet (continued)
As At 31 March 2024

For the year ending 31 March 2024 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary 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.

On behalf of the board

I Macgregor

Director

18/12/2024

The notes on pages 9 to 13 form part of these financial statements.

General Panel Systems Limited
Statement of Changes in Equity
For The Year Ended 31 March 2024

	Share Capital	Share Premium	Capital Redemption	Profit and Loss Account	Total
	£	£	£	£	£
As at 1 January 2022	243	32,998	50	878,100	911,391
Profit for the period and total comprehensive income	-	-	-	246,299	246,299
Dividends paid	-	-	-	(115,553)	(115,553)
As at 31 March 2023 and 1 April 2023	243	32,998	50	1,008,846	1,042,137
Profit for the year and total comprehensive income	-	-	-	1,210,075	1,210,075
Dividends paid	-	-	-	(748,454)	(748,454)
As at 31 March 2024	243	32,998	50	1,470,467	1,503,758

**General Panel Systems Limited
Notes to the Financial Statements
For The Year Ended 31 March 2024**

1. General Information

General Panel Systems Limited is a private company, limited by shares, incorporated in England & Wales, registered number 01310922. The registered office is Unit 3 St Philips Central Albert Road, St. Philips, Bristol, BS2 0XJ.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

The company is a parent company that is also a subsidiary included in the consolidated financial statements of a larger group by a parent undertaking established under the law of the United Kingdom and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

2.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

2.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	on cost in accordance with lease term
Plant & Machinery	20% reducing balance
Motor Vehicles	25% reducing balance
Computer Equipment	20% reducing balance

2.4. Leasing and Hire Purchase Contracts

Assets obtained under finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

2.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

General Panel Systems Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2024

2.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

3. Average Number of Employees

The average number of employees during the year was 36 (2023: 32)

4. Tangible Assets

	Land & Property				
	Leasehold	Plant & Machinery	Motor Vehicles	Computer Equipment	Total
	£	£	£	£	£
Cost					
As at 1 April 2023	100,143	274,108	51,514	376,338	802,103
Additions	45,640	21,883	3,710	21,055	92,288
Disposals	-	(2,850)	-	-	(2,850)
As at 31 March 2024	<u>145,783</u>	<u>293,141</u>	<u>55,224</u>	<u>397,393</u>	<u>891,541</u>
Depreciation					
As at 1 April 2023	30,186	236,981	43,195	321,770	632,132
Provided during the period	7,706	10,435	2,080	12,489	32,710
Disposals	-	(2,850)	-	-	(2,850)
As at 31 March 2024	<u>37,892</u>	<u>244,566</u>	<u>45,275</u>	<u>334,259</u>	<u>661,992</u>
Net Book Value					
As at 31 March 2024	<u>107,891</u>	<u>48,575</u>	<u>9,949</u>	<u>63,134</u>	<u>229,549</u>
As at 1 April 2023	<u>69,957</u>	<u>37,127</u>	<u>8,319</u>	<u>54,568</u>	<u>169,971</u>

General Panel Systems Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2024

5. Investments

	Subsidiaries £
Cost	
As at 1 April 2023	4,590
As at 31 March 2024	4,590
Provision	
As at 1 April 2023	-
As at 31 March 2024	-
Net Book Value	
As at 31 March 2024	4,590
As at 1 April 2023	4,590

Details of the investments in which the company holds any class of share capital are as follows:

Undertaking

Subsidiary

GPS Links Limited

The company owns 80% (2023 - 80%) of the ordinary share capital of GPS Links Limited whose principal activity is computer facilities management activities.

Joint ventures

MCS-GPS Alliance Ltd

The company owns 50% (2023 - 50%) of the ordinary share capital of MCS-GPS Alliance Ltd which is a dormant company and in the process of being struck off.

6. Stocks

	31 March 2024	31 March 2023
	£	£
Materials	337,514	306,068
Work in progress	30,196	35,959
	367,710	342,027

7. Debtors

	31 March 2024	31 March 2023
	£	£
Due within one year		
Trade debtors	1,343,662	764,103
Prepayments and accrued income	79,948	56,545
Other debtors	91,127	151,128
Directors' loan accounts	7,583	7,583
Amounts owed by group undertakings	309,715	14,584
	1,832,035	993,943

General Panel Systems Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2024

8. Creditors: Amounts Falling Due Within One Year

	31 March 2024	31 March 2023
	£	£
Net obligations under finance lease and hire purchase contracts	-	1,996
Trade creditors	1,097,596	721,651
Other taxes and social security	60,015	105,535
VAT	30,110	27,648
Other creditors	62,481	115,580
Accruals and deferred income	207,448	117,985
Amounts owed to group undertakings	68,868	96,364
Amounts owed to related parties	13,244	-
	<u>1,539,762</u>	<u>1,186,759</u>

9. Obligations Under Finance Leases and Hire Purchase

	31 March 2024	31 March 2023
	£	£
The future minimum finance lease payments are as follows:		
Not later than one year	-	1,996
	<u>-</u>	<u>1,996</u>

10. Share Capital

	31 March 2024	31 March 2023
	£	£
Allotted, Called up and fully paid	243	243
	<u>243</u>	<u>243</u>

11. Other Commitments

The total of future minimum lease payments under non-cancellable operating leases is:

	31 March 2024	31 March 2023
	£	£
Not later than one year	232,232	165,886
Later than one year and not later than five years	844,069	583,883
Later than five years	809,440	682,965
	<u>1,885,741</u>	<u>1,432,734</u>

12. Pension Commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. At the balance sheet date unpaid contributions of £8,744 (2023 - £7,160) were due to the fund. They are included in Other Creditors.

General Panel Systems Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2024

13. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 April 2023	Amounts advanced	Amounts repaid	Amounts written off	As at 31 March 2024
	£	£	£	£	£
Mr Nigel Harrison	4,512	-	-	-	4,512
Mr Stuart Squires	3,072	-	-	-	3,072

The above loans are unsecured, interest free and repayable on demand.

14. Related Party Transactions

During the period the company entered into transactions, in the normal course of business with related parties.

The company has taken advantage of the exemption available in FRS 102 Section 1AC.35 to not disclose transactions concluded under normal market conditions.

15. Parent Undertaking and Controlling Party

The company's immediate controlling party is RSE Controls Limited, a company registered in the United Kingdom. The ultimate parent undertaking is Broadway Topco Limited, a company registered in the United Kingdom. There is no controlling party of Broadway Topco Limited.

Ross-Shire Engineering Limited, a company registered in the United Kingdom, is the parent undertaking of the smallest group of which General Panel Systems Limited is a member, and for which consolidated group financial statements are drawn up.

Broadway Topco Limited is the ultimate parent undertaking and the largest group of which General Panel Systems Limited is a member, and for which consolidated group financial statements are drawn up.

The consolidated group financial statements of Ross-Shire Engineering Limited and Broadway Topco Limited can be obtained from c/o Muir of Ord Industrial Estate, Muir of Ord, Ross-Shire, United Kingdom, IV6 7UA.