

OVERALL CERTIFICATE
FOR FINANCIAL STATEMENTS
COMPANIES ACT 2014


Company Name: GS LAND SYSTEMS LIMITED

Company Number: 605306


Financial Year: 30th May 2025

CERTIFICATE:

We hereby certify that all documents which are required under Part 6 of the Companies Act 2014 to be annexed to this annual return, have been so annexed, and that they are true copies of the originals laid or to be laid before the relevant general meeting, or presented to the members.

Signature: 
Secretary

Name: Brian Connell
Date: 15th January 2026

Signature: 
Director

Name: Grahame Sutton
Date: 15th January 2026

GS LAND SYSTEMS LIMITED

ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30TH MAY, 2025

(As modified by Sections 352 and 353 of the Companies Act 2014)

Registration Number 605306

GS LAND SYSTEMS LIMITED

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GS LAND SYSTEMS LIMITED

DIRECTORS' DECLARATION ON UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH MAY, 2025

In relation to the statutory financial statements as set out on pages 5 to 9.

- The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

- The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the year ended 30th May 2025.

On behalf of the Board

Grahame Sutton



Directors

15th January 2026

GS LAND SYSTEMS LIMITED

ABRIDGED BALANCE SHEET
AS AT 30TH MAY, 2025

	<u>2025</u>	<u>2024</u>
	€	€
Called up share capital not paid	-	-
Fixed assets	-	-
Current assets	9,828	15,812
Prepayments and accrued income	-	-
	<u>9,828</u>	<u>15,812</u>
Creditors: amounts falling due within one year	(426,884)	(376,949)
Net current liabilities	<u>(417,056)</u>	<u>(361,137)</u>
Total assets less current liabilities	<u>(417,056)</u>	<u>(361,137)</u>
Creditors: amounts falling due after more than one year	-	-
Provision for Liabilities	-	-
Accruals and deferred income	-	-
Deficiency of Assets	<u><u>(417,056)</u></u>	<u><u>(361,137)</u></u>
Capital and Reserves	<u><u>(417,056)</u></u>	<u><u>(361,137)</u></u>

GS LAND SYSTEMS LIMITED

We, as directors of GS Land Systems Limited, state that:

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(b) the company is availing itself of the exemption on the grounds that the conditions specified in Section 358 are complied with,

(c) no notice under subsection (1) of section 334 has in accordance with subsection (2) of that section been served on the company, and

(d) we acknowledge the company's obligations under Companies Act 2014, to keep adequate accounting records and prepare Financial Statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profits or loss for such a year and to otherwise comply with the provisions of Companies Act 2014 relating to Financial Statements so far as they are applicable to the company.

We, as directors of GS Land Systems Limited, state that - the company has relied on the specified exemption contained in Section 352 Companies Act 2014; has done so on the grounds that the company is entitled to the benefit of that exemption as a company that qualifies for the micro companies regime and confirm that the abridged Financial Statements have been properly prepared in accordance with Section 353 Companies Act 2014.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the micro companies regime and in accordance with Financial Reporting Statement 105 'The Financial Statement Reporting Standard applicable to Micro-Entities Regime'.

The financial statements were approved and authorised for issue by the Board on 15th January 2026 and signed on its behalf by

Grahame Sutton
Director



GS LAND SYSTEMS LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS **FOR THE YEAR ENDED 30TH MAY, 2025**

1. Accounting Policies

The principal activity of the company is the design consultancy for high speed watercraft and land vehicles. The company is a limited liability company incorporated and domiciled in Ireland. The company is tax resident in Ireland.

The significant accounting policies adopted by the Company and applied consistently in the preparation of these financial statements are set out below.

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared on the going concern basis, under historical cost convention, and comply with the financial reporting standards of the Financial Reporting Council including FRS 105 'The Financial Reporting Standard applicable to the Micro-Entities Regime' and promulgated by The Association of Chartered Certified Accountants and The Institute of Certified Public Accountants in Ireland and the Companies Act 2014.

The financial statements are prepared in Euro which is the functional currency of the company.

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue comprises the fair value of consideration received and receivable exclusive of value added tax and after discounts and rebates.

Where the consideration receivable in cash or cash equivalents is deferred, and the arrangement constitutes a financing transaction, the fair value of the consideration is measured as the present value of all future receipts using the imputed rate of interest.

Revenue from the provision of services is recognised in the accounting period in which the services are rendered and the outcome of the contract can be estimated reliably. The company uses the percentage of completion method based on the actual service performed as a percentage of the total services to be provided.

1.2. Taxation

Current tax is calculated on the profits of the period. Current tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date.

Current taxation assets and liabilities are not discounted.

Deferred tax is not recognised.

GS LAND SYSTEMS LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS **FOR THE YEAR ENDED 30TH MAY, 2025**

1.4. Trade receivables

Trade receivables are recognised initially at fair value and subsequently less any provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of the provision required are recognised in the profit and loss.

1.5. Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

1.6. Trade payables

Accounts payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

1.7. Employee benefits

The company provides a range of benefits to employees, including paid holiday arrangements and defined contribution pension plans.

Paid holiday arrangements are provided by the company to its employees.

(i) Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

1.8. Going Concern

The financial statements have been prepared on a going concern basis and comply with the requirements of Irish Statute comprising the Companies Act 2014 and with accounting standards generally accepted in Ireland. This assumes that the company will continue in operational existence for the foreseeable future having adequate resources (including financial resources) to meet its obligations when they fall due. The validity of the going concern basis is primarily dependent upon the continued financial support from its directors.

GS LAND SYSTEMS LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH MAY, 2025

2. Movement on profit and loss reserves

	<u>Equity</u> <u>Share</u> <u>Capital</u> <u>€</u>	<u>Share</u> <u>Premium</u> <u>€</u>	<u>Capital</u> <u>Conversion</u> <u>Reserve</u> <u>€</u>	<u>Other</u> <u>Reserves</u> <u>€</u>	<u>Retained</u> <u>Earnings</u> <u>€</u>	<u>Total</u> <u>Equity</u> <u>€</u>
Balance at 31st May 2023	100	-	-	-	(305,719)	(305,619)
Equity shares issued	-	-	-	-	-	-
(Loss)/profit for the year	-	-	-	-	(55,518)	(55,518)
Balance at 30th May 2024	<u>100</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(361,237)</u>	<u>361,137</u>
Balance at 31st May 2024	100	-	-	-	(361,237)	361,137
Equity shares issued	-	-	-	-	-	-
(Loss)/profit for the year	-	-	-	-	(55,919)	(55,919)
Other Comprehensive Income	-	-	-	-	-	-
Balance at 30th May 2025	<u>100</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(417,156)</u>	<u>(417,056)</u>