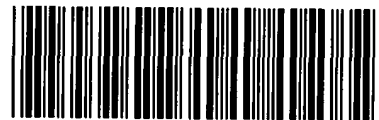


Gravity Consulting Limited
Company Registration Number 02684004
Annual Report and Unaudited Accounts
Year ended 30 June 2017

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Balance Sheet	1
Notes to the Accounts	2 to 5

	Note	2017 £	2016 £
Fixed assets			
Tangible fixed assets	4	16,794	13,632
Current assets			
Debtors	5	28,745	33,691
Cash at bank and in hand		<u>62</u>	<u>272</u>
		28,807	33,963
Creditors: Amounts falling due within one year	6	<u>(59,071)</u>	<u>(40,901)</u>
Net current liabilities		<u>(30,264)</u>	<u>(6,938)</u>
Total assets less current liabilities		(13,470)	6,694
Creditors: Amounts falling due after more than one year	6	(6,947)	(12,174)
Provisions for liabilities		<u>-</u>	<u>(62)</u>
Net liabilities		<u>(20,417)</u>	<u>(5,542)</u>
Capital and reserves			
Called up share capital	7	1,000	1,000
Profit and loss account		<u>(21,417)</u>	<u>(6,542)</u>
		<u>(20,417)</u>	<u>(5,542)</u>

For the year ended 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

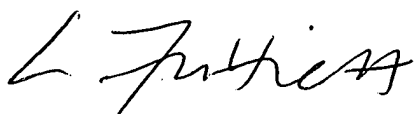
These accounts and reports have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the profit and loss account has been taken.

These accounts were approved and authorised for issue by the Board on 13 February 2018 and signed on its behalf by:

S Abbott
Director



L J Tuttiett
Director



1 General information

Gravity Consulting Limited is a private company limited by shares and incorporated in England under company number 02684004.

The address of its registered office is:

Leigh House
28-32 St Paul's Street
Leeds
LS1 2JT

The principal place of business is:

1 Newton Hall Farm Cottages
Durham
DH1 5RP

2 Summary of significant accounting policies

Basis of preparation

The accounts have been prepared in accordance with applicable accounting standards including Section 1A of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS102) and the Companies Act 2006. Trading conditions have proved difficult over the past 2 years and the company has relied on the support given to it by its directors. The accounts have been prepared under the historical cost convention, modified to include certain items at fair value. The presentation currency is £ sterling.

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

The company adopted FRS102 in the current year and an explanation of how transition to FRS102 has affected the reported financial position and performance is given in note 10.

Turnover

Turnover is measured at fair value of the consideration received or receivable, net of discounts and value added tax. Turnover is made up of revenue earned from the 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. The value of uncompleted contracts at the balance sheet date are brought into the accounts and described as amounts recoverable on contracts.

Taxation

The tax expense for the period comprises current and deferred tax.

Current tax is recognised for the amount of corporation tax payable in respect of the taxable profit for the year using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed by the balance sheet date. Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is calculated using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets over their expected useful lives. The annual rates and methods of depreciation are as follows:-

Asset class	Depreciation method and rate
Computer equipment	25% straight line basis
Office equipment	20% reducing balance basis
Static office	10% straight line basis

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method, less any impairment.

Creditors

Short term creditors are measured at transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method.

Leases

Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

3 Employees

The average number of persons employed by the company (including directors) during the year was as follows:

	2017 No.	2016 No.
Employees	<u>2</u>	<u>2</u>

4 Tangible fixed assets

	Computer equipment £	Office equipment £	Static office £	Total £
Cost				
At 1 July 2016	9,289	1,637	13,596	24,522
Additions	-	-	5,925	5,925
At 30 June 2017	<u>9,289</u>	<u>1,637</u>	<u>19,521</u>	<u>30,447</u>
Depreciation				
At 1 July 2016	8,240	1,290	1,360	10,890
Charge for the year	742	69	1,952	2,763
At 30 June 2017	<u>8,982</u>	<u>1,359</u>	<u>3,312</u>	<u>13,653</u>
Net book value				
At 30 June 2016	<u>1,049</u>	<u>347</u>	<u>12,236</u>	<u>13,632</u>
At 30 June 2017	<u>307</u>	<u>278</u>	<u>16,209</u>	<u>16,794</u>

5 Debtors

	2017 £	2016 £
Trade debtors	17,335	23,155
Amounts due on contracts	10,190	1,930
Other debtors	-	7,566
Prepayments	1,220	1,040
	<u>28,745</u>	<u>33,691</u>

6 Creditors:

Amounts falling due within one year

	2017 £	2016 £
Bank overdraft	221	4,378
Loans	5,227	4,552
Trade creditors	14,947	22,621
Social security and other taxes	6,893	4,265
Other creditors	18,467	300
Accruals	13,316	4,785
	<u>59,071</u>	<u>40,901</u>

Amounts falling due after more than one year

Loans	<u>6,947</u>	<u>12,174</u>
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7 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
'A' Ordinary shares of £1 each	750	750	750	750
'B' Ordinary shares of £1 each	250	250	250	250
	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

8 Leasing commitments

Total leasing commitments which are not included in the balance sheet are set out below:

Operating leases

The total of future minimum operating lease payments is as follows:

	2017 £	2016 £
Within one year	4,248	3,649
Between one and five years	3,540	-
	<u>7,788</u>	<u>3,649</u>

9 Transactions with directors

During the year there were advances to directors totalling £4,716 (2016: £900) and repayments from directors totalling £26,300 (2016: £10,782) in respect of loans with the company. At the balance sheet date the amount due to / from directors was £15,700 (2016: £5,884).

The loans were interest free and repayable on demand.

10 Transition to FRS 102

These accounts are the first that comply with FRS 102.

The company's date of transition to FRS 102 is 1 July 2015.

The company's last accounts prepared in accordance with previous UK GAAP were for the year ended 30 June 2016.

The transition to FRS 102 has resulted in no changes in the company's accounting policies compared to those used under previous UK GAAP and there were no changes to the figures previously reported for the year ended 30 June 2016.