

Gelnet Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 July 2018

Gelnet Limited

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Gelnet Limited

Company Information

Director Mr Robert Brian Bagwell

Registered office 19 Staple Gardens
Winchester
Hampshire
SO23 8SR

Accountants Tax Innovations Limited
Innovations House
19 Staple Gardens
Winchester
Hampshire
SO23 8SR

Gelnet Limited

(Registration number: 04299847)
Balance Sheet as at 31 July 2018

	Note	2018 £	2017 £
Fixed assets			
Investment property	<u>4</u>	1,049,236	1,049,236
Current assets			
Debtors	<u>5</u>	61,484	54,497
Cash at bank and in hand		159,868	169,592
		<u>221,352</u>	<u>224,089</u>
Creditors: Amounts falling due within one year	<u>6</u>	<u>(396,144)</u>	<u>(473,769)</u>
Net current liabilities		<u>(174,792)</u>	<u>(249,680)</u>
Total assets less current liabilities		874,444	799,556
Provisions for liabilities		<u>(7,643)</u>	<u>(14,093)</u>
Net assets		<u>866,801</u>	<u>785,463</u>
Capital and reserves			
Called up share capital	<u>7</u>	1	1
Revaluation reserve		410,199	403,749
Profit and loss account		<u>456,601</u>	<u>381,713</u>
Total equity		<u>866,801</u>	<u>785,463</u>

For the financial year ending 31 July 2018 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 year 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.

These financial statements 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.

The notes on pages 4 to 7 form an integral part of these financial statements.

Gelnet Limited

(Registration number: 04299847)

Balance Sheet as at 31 July 2018

Approved and authorised by the director on 11 July 2019

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Mr Robert Brian Bagwell
Director

The notes on pages 4 to 7 form an integral part of these financial statements.
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Notes to the Financial Statements for the Year Ended 31 July 2018

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

19 Staple Gardens
Winchester
Hampshire
SO23 8SR
England

These financial statements were authorised for issue by the director on 11 July 2019.

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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

- the amount of revenue can be reliably measured;
- it is probable that future economic benefits will flow to the entity; and
- specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Gelnet Limited

Notes to the Financial Statements for the Year Ended 31 July 2018

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors 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 the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Gelnet Limited

Notes to the Financial Statements for the Year Ended 31 July 2018

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 0 (2017 - 1).

4 Investment properties

	2018 £
At 1 August	<u>1,049,236</u>

There has been no valuation of investment property by an independent valuer.

5 Debtors

	2018 £	2017 £
Trade debtors	27,240	11,460
Other debtors	<u>34,244</u>	<u>43,037</u>
	<u>61,484</u>	<u>54,497</u>

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Notes to the Financial Statements for the Year Ended 31 July 2018

6 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Trade creditors		447	542
Amounts owed to group undertakings and undertakings in which the company has a participating interest	9	108,409	108,409
Taxation and social security		4,338	2,805
Accruals and deferred income		2,000	-
Other creditors		280,950	362,013
		<u>396,144</u>	<u>473,769</u>

7 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary of £1 each	1	1	1	1

8 Dividends

	2018 £	2017 £
Interim dividend of £Nil (2017 - £5,000.00) per ordinary share	-	5,000

9 Related party transactions

Directors' remuneration

The director's remuneration for the year was as follows:

	2018 £	2017 £
Remuneration	-	8,090

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.