

**GADGET TECH LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018**

Kirtley Qureshi & Co

Chartered Accountants
75 Herries Road
Sheffield
S5 7AS

Gadget Tech Limited
Unaudited Financial Statements
For The Year Ended 31 July 2018

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Gadget Tech Limited
Balance Sheet
As at 31 July 2018

Registered number: 08159048

		2018		2017	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	6		220		220
Tangible Assets	7		319		399
			539		619
CURRENT ASSETS					
Stocks	8	30,400		10,500	
Debtors	9	1,391		8,026	
Cash at bank and in hand		15,030		14,238	
		46,821		32,764	
Creditors: Amounts Falling Due Within One Year	10	(43,130)		(8,022)	
NET CURRENT ASSETS (LIABILITIES)			3,691		24,742
TOTAL ASSETS LESS CURRENT LIABILITIES			4,230		25,361
Creditors: Amounts Falling Due After More Than One Year	11		(6,203)		(26,203)
NET ASSETS			(1,973)		(842)
CAPITAL AND RESERVES					
Called up share capital	12		100		100
Profit and Loss Account			(2,073)		(942)
SHAREHOLDERS' FUNDS			(1,973)		(842)

Gadget Tech Limited
Balance Sheet (continued)
As at 31 July 2018

For the 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 member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mrs KULSOOM MAHMOOD

31/10/2018

The notes on pages 3 to 5 form part of these financial statements.

Gadget Tech Limited
Notes to the Financial Statements
For The Year Ended 31 July 2018

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3. Intangible Fixed Assets and Amortisation - Intellectual Property

Intellectual property assets are It is amortised to the profit and loss account over its estimated economic life of years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. 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:

Computer Equipment	10
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1.5. 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.

1.6. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

3. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

6. Intangible Assets

	Intellectual Property £
Cost	
As at 1 August 2017	220
As at 31 July 2018	220
Net Book Value	
As at 31 July 2018	220
As at 1 August 2017	220

Gadget Tech Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2018

7. Tangible Assets

	Computer Equipment £
Cost	
As at 1 August 2017	760
As at 31 July 2018	760
Depreciation	
As at 1 August 2017	361
Provided during the period	80
As at 31 July 2018	441
Net Book Value	
As at 31 July 2018	319
As at 1 August 2017	399

8. Stocks

	2018	2017
	£	£
Stock - finished goods	30,400	10,500
	30,400	10,500

9. Debtors

	2018	2017
	£	£
Due within one year		
Trade debtors	1,391	8,026
	1,391	8,026

Stock

Stock belongs to the supplier until sold for.

Goods are supplied by the supplier on sale or return basis.

10. Creditors: Amounts Falling Due Within One Year

	2018	2017
	£	£
Trade creditors	21,458	109
VAT	-	1,551
Other creditors	21,672	6,362
	43,130	8,022

11. Creditors: Amounts Falling Due After More Than One Year

2018	2017
£	£

Directors loan account

6,203

26,203

Gadget Tech Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2018

12. **Share Capital**

	2018	2017
Allotted, Called up and fully paid	100	100

13. **Dividends**

14. **General Information**

Gadget Tech Limited is a private company, limited by shares, incorporated in England & Wales, registered number 08159048. The registered office is 13 GODDARD HALL ROAD, SHEFFIELD, S5 7AP.

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.