

Gelada Networks Solutions Limited

Report and unaudited Financial Statements

31 August 2017

Gelada Networks Solutions Limited

Registered number: 07002009

Balance sheet

as at 31 August 2017

	Notes	2017	2016
		£	£
Fixed assets			
Tangible assets	4	1,175	2,564
Current assets			
Debtors	5	287,057	288,660
Cash at bank and in hand		52,717	19,300
		<u>339,774</u>	<u>307,960</u>
Creditors: amounts falling due within one year			
	6	(311,696)	(306,357)
Net current assets		<u>28,078</u>	<u>1,603</u>
Net assets		<u>29,253</u>	<u>4,167</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		29,251	4,165
Shareholders' funds		<u>29,253</u>	<u>4,167</u>

These financial statements have been prepared and 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, under s444.

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of unaudited financial statements.

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Ms A Fazal

Director

Approved by the board on 29 January 2018

Gelada Networks Solutions Limited

Notes to the unaudited financial statements

for the year ended 31 August 2017

1 General Information

Gelada Networks Solutions Limited is a private company limited by shares and incorporated in England and Wales. Its registered office is : 26 York Street, London, W1U 6PZ.

2 Accounting policies

Basis of preparation

These financial statements have been prepared in accordance with the provisions of 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 financial statements have been prepared under the historical cost convention.

First year adoption

These financial statements for the year ended 31 August 2017 are the first financial statements of the Company following the adoption of FRS 102. The date of transition to FRS 102 was 1 September 2015. The Company previously reported under old UK GAAP. The Company has made no measurement and recognition adjustments.

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 from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. 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.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	25% straight line
Fixture and fittings	25% straight line

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period.

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments.

Unrelieved tax losses and other deferred tax assets are recognised only 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 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, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used.

Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (i.e. liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction.

At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

3 Average number of employees during the year

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

	2017	2016
	Number	Number
Number of employees	<u>9</u>	<u>9</u>

4 Tangible fixed assets

	Fixture and fittings	Plant and machinery	Total
	£	£	£
Cost			
At 1 September 2016	2,838	1,971	4,809
Additions	452	-	452
Disposals	(755)	(298)	(1,053)
At 31 August 2017	<u>2,535</u>	<u>1,673</u>	<u>4,208</u>
Depreciation			
At 1 September 2016	1,752	493	2,245
Charge for the year	634	418	1,052
On disposals	(189)	(75)	(264)
At 31 August 2017	<u>2,197</u>	<u>836</u>	<u>3,033</u>
Net book value			
At 31 August 2017	<u>338</u>	<u>837</u>	<u>1,175</u>
At 31 August 2016	<u>1,086</u>	<u>1,478</u>	<u>2,564</u>

5 Debtors	2017	2016
	£	£
Trade debtors	272,320	276,240
Accrued income	14,737	12,420
	<u>287,057</u>	<u>288,660</u>

6 Creditors: amounts falling due within one year	2017	2016
	£	£
Trade creditors	18,919	19,036
Corporation tax	29,821	36,585
Other taxes and social security costs	41,217	38,692
Director's loan account	203,684	202,507
Other creditors	18,055	9,537
	<u>311,696</u>	<u>306,357</u>

7 Related party transactions

Director and shareholder

During the year, the director's current account was credited with capital introduced of £127,019 and charged with drawings of £125,842. The balance owed at 31 August 2017 was £203,684 (2016 : £202,507)

These amounts are interest free and there is no fixed repayment date.