

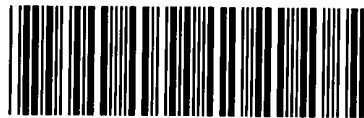
Registration number: 06504721

Gemini Exports Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 28 February 2017

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COMPANIES HOUSE

Kajaine Limited
Kajaine House
57-67 High Street
Edgware
Middlesex
HA8 7DD

Gemini Exports Limited

Company Information

Directors	Mr M Haria Mr P Shah
Company secretary	Mrs S Haria
Registered office	Kajaine House 57 - 67 High Street Edgware HA8 7DD
Accountants	Kajaine Limited Kajaine House 57-67 High Street Edgware Middlesex HA8 7DD

Gemini Exports Limited
(Registration number: 06504721)
Balance Sheet as at 28 February 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	5,296	5,998
Current assets			
Stocks	5	124,882	224,885
Debtors	6	90,918	72,918
Cash at bank and in hand		289,981	230,450
		505,781	528,253
Creditors: Amounts falling due within one year	7	(112,192)	(211,686)
Net current assets		393,589	316,567
Net assets		398,885	322,565
Capital and reserves			
Called up share capital		1,010	100
Profit and loss account		397,875	322,465
Total equity		398,885	322,565

For the financial year ending 28 February 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 financial statements have been prepared and delivered 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.

Approved and authorised by the Board on 13 November 2017 and signed on its behalf by:



 Mr M Haria
 Director

Gemini Exports Limited

Notes to the Financial Statements for the Year Ended 28 February 2017

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:

Kajaine House
57 - 67 High Street
Edgware
HA8 7DD

The principal place of business is:

Kajaine House
57 - 67 High Street
Edgware
HA8 7DD

These financial statements were authorised for issue by the Board on 13 November 2017.

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.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	25% reducing balance method

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.

Gemini Exports Limited

Notes to the Financial Statements for the Year Ended 28 February 2017

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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2016 - 2).

Gemini Exports Limited

Notes to the Financial Statements for the Year Ended 28 February 2017

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 March 2016	10,616	10,616
Additions	<u>1,063</u>	<u>1,063</u>
At 28 February 2017	<u>11,679</u>	<u>11,679</u>
Depreciation		
At 1 March 2016	4,618	4,618
Charge for the year	<u>1,765</u>	<u>1,765</u>
At 28 February 2017	<u>6,383</u>	<u>6,383</u>
Carrying amount		
At 28 February 2017	<u>5,296</u>	<u>5,296</u>
At 29 February 2016	<u>5,998</u>	<u>5,998</u>

5 Stocks

	2017 £	2016 £
Other inventories	<u>124,882</u>	<u>224,885</u>

Gemini Exports Limited

Notes to the Financial Statements for the Year Ended 28 February 2017

6 Debtors

	2017 £	2016 £
Other debtors	90,918	72,918
Total current trade and other debtors	<u>90,918</u>	<u>72,918</u>

7 Creditors

	2017 £	2016 £
Due within one year		
Taxation and social security	60	7
Accrued expenses	1,725	1,725
Corporation tax payable	36,175	82,759
Directors current account	74,232	127,195
	<u>112,192</u>	<u>211,686</u>

8 Transition to FRS 102

The policies applied under the entities previous accounting framework are not materially different to FRS 102 and have not impacted on the equity or profit or loss.