Company Registration No. 07515313 (England and Wales)

GADGET EXPRESS LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2017

PAGES FOR FILING WITH REGISTRAR

GADGET EXPRESS LIMITED

COMPANY INFORMATION

Directors	J S Slater S M Slater
Secretary	J S Slater
Company number	07515313
Registered office	Unit 15, Manvers Business Park High Hazles Road Cotgrave Nottingham NG12 3GZ
Accountants	UHY Hacker Young 14 Park Row Nottingham NG1 6GR
Business address	Unit 15, Manvers Business Park High Hazles Road Cotgrave Nottingham NG12 3GZ

GADGET EXPRESS LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 7

GADGET EXPRESS LIMITED

BALANCE SHEET

AS AT 28 FEBRUARY 2017

	Notes	2017		2016	
		£	£	£	£
Fixed assets					
Tangible assets	**3**		3,369		5,727
Current assets					
Stocks		171,789		135,336	
Debtors	**4**	11,375		4,529	
Cash at bank and in hand		274,225		181,739	
		457,389		321,604	
Creditors: amounts falling due within one year	**5**	(326,586)		(210,968)	
Net current assets			130,803		110,636
Total assets less current liabilities			134,172		116,363
Provisions for liabilities			(640)		(1,145)
Net assets			133,532		115,218
Capital and reserves					
Called up share capital			2		2
Profit and loss reserves			133,530		115,216
Total equity			133,532		115,218

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 28 February 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 22 November 2017 and are signed on its behalf by:

J S Slater
Director

Company Registration No. 07515313

1 Accounting policies

Company information

Gadget Express Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 15, Manvers Business Park, High Hazles Road, Cotgrave, Nottingham, NG12 3GZ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 28 February 2017 are the first financial statements of Gadget Express Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 March 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods provided in the normal course of business, and is shown net of VAT.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	25% straight line basis
Computer equipment	33% straight line basis

1 **Accounting policies** **(Continued)**

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs.

Classification of financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

Basic financial liabilities

Basic financial liabilities, including creditors, are recognised at transaction price unless the arrangement constitutes a financing transaction,

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1 **Accounting policies** **(Continued)**

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 13 (2016 - 13).

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 March 2016	29,243
Additions	2,203
At 28 February 2017	31,446
Depreciation and impairment	
At 1 March 2016	23,515
Depreciation charged in the year	4,562
At 28 February 2017	28,077
Carrying amount	
At 28 February 2017	3,369
At 29 February 2016	5,727

4 Debtors

	2017	2016
Amounts falling due within one year:	£	£
Trade debtors	8,777	160
Other debtors	2,598	4,369
	11,375	4,529

5 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	271,361	153,921
Corporation tax	30,565	15,052
Other taxation and social security	22,932	38,648
Other creditors	1,728	3,347
	326,586	210,968

6 Directors' transactions

Dividends totalling £101,631 (2016 - £72,382) were paid in the year in respect of shares held by the company's directors.

Transactions with the directors' during the year are aggregated in the table below:

Description	% Rate	Opening balance	Closing balance
		£	£
J S Slater - Loan to director	-	(186)	(186)
		(186)	(186)

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