Registration number: 08678024

Gluxe Limited

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 December 2017

Armstrong Campbell Accountants
The Grainger Suite
Regent Centre
Gosforth
Newcastle Upon Tyne
NE3 3PF

Gluxe Limited

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Gluxe Limited

Company Information

Directors	Mr R K Campbell Miss AT Crosby
Registered office	The Old Gunroom Blagdon Estate Seaton Burn Newcastle Upon Tyne NE13 6DB
Accountants	Armstrong Campbell Accountants The Grainger Suite Regent Centre Gosforth Newcastle Upon Tyne NE3 3PF

Gluxe Limited

(Registration number: 08678024)
Abridged Balance Sheet as at 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	26,113	28,133
Current assets			
Stocks	5	100	25,840
Debtors		172,556	471,313
Cash at bank and in hand		622,461	230,940
		795,117	728,093
Prepayments and accrued income		4,521	17,555
Creditors: Amounts falling due within one year		(343,264)	(413,454)
Net current assets		456,374	332,194
Total assets less current liabilities		482,487	360,327
Creditors: Amounts falling due after more than one year		(43,593)	(28,708)
Accruals and deferred income		(22,699)	(28,155)
Net assets		416,195	303,464
Capital and reserves			
Called up share capital	6	100	100
Profit and loss account		416,095	303,364
Total equity		416,195	303,464

For the financial year ending 31 December 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 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.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Gluxe Limited

(Registration number: 08678024)
Abridged Balance Sheet as at 31 December 2017

Approved and authorised by the Board on 24 September 2018 and signed on its behalf by:

.....

Miss AT Crosby

Director

The notes on pages 4 to 8 form an integral part of these abridged financial statements.

Gluxe Limited

Notes to the Abridged Financial Statements for the Year Ended 31 December 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:
The Old Gunroom
Blagdon Estate
Seaton Burn
Newcastle Upon Tyne
NE13 6DB

These financial statements were authorised for issue by the Board on 24 September 2018.

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 abridged 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 abridged 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 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.

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
Furniture and Fittings	20% Straight Line and 15% Straight Line
Motor Vehicles	25% Reducing Balance

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.

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.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2016 - 2).

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 January 2017	23,963	12,314	36,277
Additions	-	4,606	4,606
At 31 December 2017	23,963	16,920	40,883
Depreciation			
At 1 January 2017	5,065	3,079	8,144
Charge for the year	3,838	2,788	6,626
At 31 December 2017	8,903	5,867	14,770
Carrying amount			
At 31 December 2017	15,060	11,053	26,113
At 31 December 2016	18,898	9,235	28,133

5 Stocks

	2017 £	2016 £
Work in progress	-	25,740
Other inventories	100	100
	100	25,840

6 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary Shares of £1 each	100	100	100	100

7 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2017 £	2016 £
Remuneration	5,500	-

Summary of transactions with other related parties

Miss AT Crosby
Included in Trade Debtors is an amount owed to Gluxe Limited of £307.45 (2016:£128.88) from Miss AT Crosby, who is a director of the company.

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.