

GRACOMBEX LIMITED
UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017



RPG CROUCH CHAPMAN LLP
Chartered Accountants
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London
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GRACOMBEX LIMITED
REGISTERED NUMBER: 09413521

**BALANCE SHEET
AS AT 31 JANUARY 2017**

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	2,696	2,490
Current assets			
Debtors: amounts falling due within one year	5	37,472	36,541
Cash at bank and in hand		262	4,511
		<u>37,734</u>	<u>41,052</u>
Creditors: amounts falling due within one year	6	(317,038)	(35,205)
Net current (liabilities)/assets		(279,304)	5,847
Net (liabilities)/assets		<u>(276,608)</u>	<u>8,337</u>
Capital and reserves			
Called up share capital		10	10
Share premium account		207,600	207,600
Profit and loss account		(484,218)	(199,273)
		<u>(276,608)</u>	<u>8,337</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

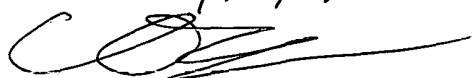
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24/5/17



C. Balcombe
Director

The notes on pages 3 to 7 form part of these financial statements.

GRACOMBEX LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JANUARY 2017

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 30 January 2015	10	207,600	-	207,610
Comprehensive income for the period				
Loss for the period	-	-	(199,273)	(199,273)
At 1 February 2016	10	207,600	(199,273)	8,337
Comprehensive income for the year				
Loss for the year	-	-	(284,945)	(284,945)
At 31 January 2017	10	207,600	(484,218)	(276,608)

GRACOMBEX LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2017

1. General information

Gracombex Limited is a company domiciled in England and Wales, registration number 09413521. The registered office is Unit 5 160 Barlby Road, London, W10 6BS. The principal activity of the company continued to be that of business support services.

2. Accounting policies

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

GRACOMBEX LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2017

2. Accounting policies (continued)

Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	- 33%
Computer equipment	- 33%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and loss account.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2017

2. Accounting policies (continued)

Operating leases

Rentals paid under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Interest income

Interest income is recognised in the Profit and loss account using the effective interest method.

Borrowing costs

All borrowing costs are recognised in the Profit and loss account in the year in which they are incurred.

Taxation

Tax is recognised in the Profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2016 - 0).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017

4. Tangible fixed assets

	Office equipment £	Computer equipment £	Total £
Cost or valuation			
At 1 February 2016	3,716	-	3,716
Additions	356	1,782	2,138
At 31 January 2017	<u>4,072</u>	<u>1,782</u>	<u>5,854</u>
Depreciation			
At 1 February 2016	1,226	-	1,226
Charge for the period on owned assets	1,344	588	1,932
At 31 January 2017	<u>2,570</u>	<u>588</u>	<u>3,158</u>
Net book value			
At 31 January 2017	<u>1,502</u>	<u>1,194</u>	<u>2,696</u>
At 31 January 2016	<u>2,490</u>	<u>-</u>	<u>2,490</u>

5. Debtors

	2017 £	2016 £
Other debtors	37,462	36,531
Called up share capital not paid	10	10
	<u>37,472</u>	<u>36,541</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017

6. Creditors: Amounts falling due within one year

	2017 £	2016 £
Other loans	246,443	-
Trade creditors	58,933	32,755
Other taxation and social security	1,510	-
Other creditors	8,652	-
Accruals and deferred income	1,500	2,450
	<u>317,038</u>	<u>35,205</u>

7. Financial instruments

	2017 £	2016 £
Financial assets		
Financial assets measured at fair value through profit or loss	<u>262</u>	<u>4,511</u>

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.