

Registered Number:06654858

England and Wales

Greater Minds Limited

Unaudited Financial Statements

For the year ended 31 July 2017

Greater Minds Limited

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Statement of Financial Position
As at 31 July 2017

	Notes	2017 £	2016 £
Fixed assets			
Property, plant and equipment	2	23,988	23,905
		23,988	23,905
Current assets			
Inventories		373	583
Trade and other receivables	3	1,208	1,480
Cash and cash equivalents		238,036	99,610
		239,617	101,673
Trade and other payables: amounts falling due within one year	4	(143,149)	(48,360)
Net current assets		96,468	53,313
Total assets less current liabilities		120,456	77,218
Net assets		120,456	77,218
Capital and reserves			
Called up share capital		2	2
Retained earnings		120,454	77,216
Shareholders' funds		120,456	77,218

For the year ended 31 July 2017 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2017 in accordance with Section 476 of the Companies Act 2006

The director acknowledges his responsibilities for: a) ensuring that the company keeps proper accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

These financial statements were approved and authorised for issue by the Board on 31 October 2017 and were signed by:

Mr Andrew Shorten Director

Greater Minds Limited

Notes to the Financial Statements For the year ended 31 July 2017

Statutory Information

Greater Minds Limited is a private limited company, limited by shares, domiciled in England and Wales, registration number 06654858.

Registered address:
259A London Road
Hadleigh
Essex
SS7 2BN

The presentation currency is £ sterling.

1. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A of Financial Reporting Standard 102 '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 costs convention as modified by the revaluation of certain assets.

Revenue recognition

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Property, plant and equipment

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful

lives on the following basis:

Computer equipment	25% Reducing balance
Fixtures and fittings	25% Reducing balance

Inventories

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All foreign exchange differences are included to the profit and loss account.

Hire purchase and leasing commitments

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Greater Minds Limited

Notes to the Financial Statements Continued For the year ended 31 July 2017

2. Property, plant and equipment

	Fixtures and fittings	Computer equipment	Total
Cost or valuation	£	£	£
At 01 August 2016	10,391	37,197	47,588
Additions	-	6,694	6,694
At 31 July 2017	10,391	43,891	54,282
Provision for depreciation and impairment			
At 01 August 2016	3,309	20,374	23,683
Charge for year	1,770	4,841	6,611
At 31 July 2017	5,079	25,215	30,294
Net book value			
At 31 July 2017	5,312	18,676	23,988
At 31 July 2016	7,082	16,823	23,905

3. Trade and other receivables

	2017	2016
	£	£
Trade debtors	36	23
Other debtors	1,172	1,457
	1,208	1,480

4. Trade and other payables: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	-	2,200
Taxation and social security	42,179	29,410
Other creditors	100,970	16,750
	143,149	48,360

5. Directors advances and guarantees

At the balance sheet date the company owed its Directors' A Shorton £Nil and Mr P Gunter £Nil.

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.