

Registered Number:06654858

England and Wales

Greater Minds Limited

Unaudited Financial Statements

For the year ended 31 July 2019

Greater Minds Limited

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Statement of Financial Position
As at 31 July 2019

	Notes	2019 £	2018 £
Fixed assets			
Property, plant and equipment	2	16,250	19,858
		16,250	19,858
Current assets			
Inventories	3	187	187
Trade and other receivables	4	2,194	14,444
Financial assets	5	22,407	22,407
Cash and cash equivalents		46,101	148,997
		70,889	186,035
Trade and other payables: amounts falling due within one year	6	(68,002)	(78,620)
Net current assets		2,887	107,415
Total assets less current liabilities		19,137	127,273
Net assets		19,137	127,273
Capital and reserves			
Called up share capital		2	2
Retained earnings		19,135	127,271
Shareholders' funds		19,137	127,273

For the year ended 31 July 2019 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 2019 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their 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 applicable to companies subject to the small companies regime.

These financial statements were approved and authorised for issue by the Board on 30 September 2019 and were signed by:

Mr Andrew Shorten Director

Greater Minds Limited

Notes to the Financial Statements For the year ended 31 July 2019

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 2019

2. Property, plant and equipment

	Fixtures and fittings	Computer equipment	Total
Cost or valuation	£	£	£
At 01 August 2018	10,391	45,556	55,947
Additions	-	839	839
At 31 July 2019	10,391	46,395	56,786
Provision for depreciation and impairment			
At 01 August 2018	6,407	29,682	36,089
Charge for year	996	3,451	4,447
At 31 July 2019	7,403	33,133	40,536
Net book value			
At 31 July 2019	2,988	13,262	16,250
At 31 July 2018	3,984	15,874	19,858

3. Inventories

	2019	2018
	£	£
Stocks	187	187

4. Trade and other receivables

	2019	2018
	£	£
Trade debtors	44	6,654
Other debtors	2,150	7,790
	2,194	14,444

5. Financial instruments at fair value

	2019	2018
	£	£
Other investments	22,407	22,407

Greater Minds Limited

Notes to the Financial Statements Continued For the year ended 31 July 2019

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

	2019	2018
	£	£
Trade creditors	1,953	1
Taxation and social security	25,092	45,625
Other creditors	40,957	32,994
	68,002	78,620

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.