

**Draft Financial Statements**

**Company Registration No. 07515313 (England and Wales)**

**GADGET EXPRESS LIMITED**

**UNAUDITED ABBREVIATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 29 FEBRUARY 2016**

**Draft Financial Statements**  
**GADGET EXPRESS LIMITED**

**CONTENTS**

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	<b>Page</b>
Abbreviated balance sheet	1 - 2
Notes to the abbreviated accounts	3 - 5

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**Draft Financial Statements**  
**GADGET EXPRESS LIMITED**

**ABBREVIATED BALANCE SHEET**  
**AS AT 29 FEBRUARY 2016**

		2016		2015	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		5,727		9,140
<b>Current assets</b>					
Stocks		135,336		132,407	
Debtors		4,529		3,948	
Cash at bank and in hand		181,739		203,209	
		<u>321,604</u>		<u>339,564</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(210,968)</u>		<u>(216,710)</u>	
<b>Net current assets</b>			110,636		122,854
<b>Total assets less current liabilities</b>			116,363		131,994
<b>Provisions for liabilities</b>			(1,145)		(1,828)
			<u>115,218</u>		<u>130,166</u>
<b>Capital and reserves</b>					
Called up share capital	3		2		2
Profit and loss account			115,216		130,164
<b>Shareholders' funds</b>			<u>115,218</u>		<u>130,166</u>

**Draft Financial Statements**  
**GADGET EXPRESS LIMITED**

**ABBREVIATED BALANCE SHEET (CONTINUED)**

**AS AT 29 FEBRUARY 2016**

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For the financial year ended 29 February 2016 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

Approved by the Board for issue on 30 November 2016

J S Slater  
**Director**

**Company Registration No. 07515313**

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**GADGET EXPRESS LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 29 FEBRUARY 2016**

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**1 Accounting policies**

**1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

**1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

**1.3 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Income is recognised on the despatch of goods to customers.

**1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

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

**1.5 Stock**

Stock is valued at the lower of cost and net realisable value.

**1.6 Deferred taxation**

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

**1.7 Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates 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 differences are taken to profit and loss account.

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**NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 29 FEBRUARY 2016**

**2 Fixed assets**

	<b>Tangible assets</b>
	<b>£</b>
<b>Cost</b>	
At 1 March 2015	26,917
Additions	2,325
	<u>29,242</u>
At 29 February 2016	<u>29,242</u>
<b>Depreciation</b>	
At 1 March 2015	17,777
Charge for the year	5,738
	<u>23,515</u>
At 29 February 2016	<u>23,515</u>
<b>Net book value</b>	
At 29 February 2016	<u>5,727</u>
	<u><u>9,140</u></u>
At 28 February 2015	<u><u>9,140</u></u>

**3 Share capital**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each	2	2
	<u><u>2</u></u>	<u><u>2</u></u>

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**NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 29 FEBRUARY 2016**

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**4 Related party relationships and transactions**

**Advances and credits to directors**

Transactions in relation to loans to the directors during the year are aggregated in the table below:

	<b>% Rate</b>	<b>Opening Balance £</b>	<b>Amounts Advanced £</b>	<b>Interest Charged £</b>	<b>Amounts Repaid £</b>	<b>Closing Balance £</b>
J S Slater - Loan (to)/from director	-	298	186	-	298	186
		<u>298</u>	<u>186</u>	<u>-</u>	<u>298</u>	<u>186</u>
		<u><u>298</u></u>	<u><u>186</u></u>	<u><u>-</u></u>	<u><u>298</u></u>	<u><u>186</u></u>

The above loan is included within other debtors.

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.