

Company Registration No. 07515313 (England and Wales)

GADGET EXPRESS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 28 FEBRUARY 2015

GADGET EXPRESS LIMITED

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GADGET EXPRESS LIMITED**ABBREVIATED BALANCE SHEET****AS AT 28 FEBRUARY 2015**

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	2		9,140		11,980
Current assets					
Stocks		132,407		111,577	
Debtors		3,948		33,848	
Cash at bank and in hand		<u>203,209</u>		<u>74,254</u>	
		339,564		219,679	
Creditors: amounts falling due within one year		<u>(216,710)</u>		<u>(118,398)</u>	
Net current assets			<u>122,854</u>		<u>101,281</u>
Total assets less current liabilities			131,994		113,261
Provisions for liabilities			<u>(1,828)</u>		<u>(811)</u>
			<u>130,166</u>		<u>112,450</u>
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			<u>130,164</u>		<u>112,448</u>
Shareholders' funds			<u>130,166</u>		<u>112,450</u>

GADGET EXPRESS LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 28 FEBRUARY 2015

For the financial year ended 28 February 2015 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 27 November 2015

J S Slater

Director

Company Registration No. 07515313

GADGET EXPRESS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 2015

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 April 2008).

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.

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.

GADGET EXPRESS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2015

2 Fixed assets

	Tangible assets
	£
Cost	
At 1 March 2014	24,204
Additions	<u>2,713</u>
At 28 February 2015	<u>26,917</u>
Depreciation	
At 1 March 2014	12,224
Charge for the year	<u>5,553</u>
At 28 February 2015	<u>17,777</u>
Net book value	
At 28 February 2015	<u><u>9,140</u></u>
At 28 February 2014	<u><u>11,980</u></u>

3 Share capital

	2015	2014
	£	£
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

4 Related party relationships and transactions

Directors loans

Transactions in relation to loans (to)/from directors during the year are aggregated in the table below:

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

The above loan is included within other debtors.

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