

Registered number  
10289651

Gadget Line Films Ltd  
Unaudited Filleted Accounts  
31 July 2017

**Gadget Line Films Ltd****Registered number:** 10289651**Balance Sheet****as at 31 July 2017**

	<b>Notes</b>	<b>2017</b>
		<b>£</b>
<b>Fixed assets</b>		
Tangible assets	3	9,908
<b>Current assets</b>		
Debtors	4	1,085
Cash at bank and in hand		2,990
		<u>4,075</u>
<b>Creditors: amounts falling due within one year</b>	5	(10,032)
<b>Net current liabilities</b>		<u>(5,957)</u>
<b>Net assets</b>		<u><u>3,951</u></u>
<b>Capital and reserves</b>		
Called up share capital		100
Profit and loss account		3,851
<b>Shareholder's funds</b>		<u><u>3,951</u></u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

D Inglis

Director

Approved by the board on 18 April 2018

Gadget Line Films Ltd

Notes to the Accounts

for the period from 21 July 2016 to 31 July 2017

1 Accounting policies

*Basis of preparation*

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

*Turnover*

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

*Tangible fixed assets*

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Fixtures, fittings, tools and equipment	15% reducing balance
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*Debtors*

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

*Creditors*

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

2 Employees

2017  
Number

Average number of persons employed by the company	<u>1</u>
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3 Tangible fixed assets

Plant and  
machinery

	<b>etc</b>
	<b>£</b>
<b>Cost</b>	
Additions	11,656
At 31 July 2017	<u>11,656</u>
<b>Depreciation</b>	
Charge for the period	1,748
At 31 July 2017	<u>1,748</u>
<b>Net book value</b>	
At 31 July 2017	9,908

**4 Debtors** **2017**  
**£**

Trade debtors	<u>1,085</u>
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**5 Creditors: amounts falling due within one year** **2017**  
**£**

Other creditors	<u>10,032</u>
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**6 Related party transactions**

D Inglis, director and holder of 100% of the issued share capital, loaned the company £10,000 for the purchase of equipment. This loan is interest free and unsecured. The balance outstanding at the year end was £9,462.50.

During the year he drew remuneration amounting to £6,260.

**7 Other information**

Gadget Line Films Ltd is a private company limited by shares and incorporated in England. Its registered office is:

118 High Street  
 Staple Hill  
 Bristol  
 BS16 5HH

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.