

COMPANY REGISTRATION NUMBER: 05774551

Gravity Design and Property Services Ltd
Filleted Unaudited Financial Statements
31 March 2018

Gravity Design and Property Services Ltd

Financial Statements

Year ended 31 March 2018

Contents	Page
Balance sheet	1
Notes to the financial statements	3

Gravity Design and Property Services Ltd

Balance Sheet

31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	648,128	648,128
Current assets			
Cash at bank and in hand		1,245	905
Creditors: amounts falling due within one year	5	(57,730)	(52,813)
Net current liabilities		(56,485)	(51,908)
Total assets less current liabilities		591,643	596,220
Creditors: amounts falling due after more than one year	6	(493,303)	(526,265)
Net assets		98,340	69,955
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		97,340	68,955
Members funds		98,340	69,955

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

For the year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Gravity Design and Property Services Ltd

Balance Sheet *(continued)*

31 March 2018

These financial statements were approved by the board of directors and authorised for issue on 26 July 2018 , and are signed on behalf of the board by:

A E Newton

Director

Company registration number: 05774551

Gravity Design and Property Services Ltd

Notes to the Financial Statements

Year ended 31 March 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Regent House, Regent Road, Horsforth, Leeds, LS18 4NP, West Yorkshire.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The company meets its day to day working capital requirements by way of loans from the director. The director will continue to support the company for the foreseeable future and therefore considers that it is appropriate to prepare the financial statements on a going concern basis.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Corporation tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

4. Tangible assets

	Investment property £
Cost	
At 1 April 2017 and 31 March 2018	648,128 -----
Depreciation	
At 1 April 2017 and 31 March 2018	— -----
Carrying amount	
At 31 March 2018	648,128 -----

Tangible assets held at valuation

In the opinion of the director, the investment property value represents the open market value at 31 March 2018. The cost of the property is £648,128.

5. Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	41,117	35,981
Corporation tax	6,665	3,920
Other creditors	9,948	12,912
	-----	-----
	57,730	52,813
	-----	-----

6. Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Bank loans and overdrafts	440,259	483,074
Other creditors	53,044	43,191
	493,303	526,265

7. Related party transactions

At the balance sheet date the company owed £9,138 (2017: £8,367) to Lets Live Leeds Ltd, a company under the common control of the director.

8. Controlling party

The company was under the control of the director throughout the current and previous year.

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.