

Company registration number: 02031679

Gulfcray Limited

Unaudited filleted financial statements

31 March 2020

Gulfcray Limited

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Directors and other information

Director	Golnaz Metghalchi
Company number	02031679
Registered office	241-243 Baker Street London NW1 6XE
Business address	241-243 Baker Street London NW1 6XE
Accountants	BG Partnership 1st Floor 23 Princes Street London W1B 2LX

Gulfcray Limited

Statement of financial position

31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	5	3,503,634	3,500,421
		<u>3,503,634</u>	<u>3,500,421</u>
Current assets			
Debtors	6	477,259	416,597
Cash at bank and in hand		96,856	84,705
		<u>574,115</u>	<u>501,302</u>
Creditors: amounts falling due within one year	7	(200,972)	(191,313)
Net current assets		<u>373,143</u>	<u>309,989</u>
Total assets less current liabilities		<u>3,876,777</u>	<u>3,810,410</u>
Creditors: amounts falling due after more than one year	8	(735,283)	(735,283)
Provisions for liabilities		(691)	(151)
Net assets		<u>3,140,803</u>	<u>3,074,976</u>
Capital and reserves			
Called up share capital		100	100
Fair value reserve		2,634,194	2,634,194
Profit and loss account		506,509	440,682
Shareholders funds		<u>3,140,803</u>	<u>3,074,976</u>

For the year ending 31 March 2020 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 their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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 Section 1A of 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 statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 30 December 2020 , and are signed on behalf of the board by:

Golnaz Metghalchi

Director

Company registration number: 02031679

Gulfcray Limited

Notes to the financial statements

Year ended 31 March 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 241-243 Baker Street, London, NW1 6XE.

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 Republic of Ireland'. The Triennial review 2017 amendments to the standard have been early adopted.

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.

Turnover

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.

When the outcome of a transaction involving the rendering of services can be reliably estimated, revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period.

When the outcome of a transaction involving the rendering of services cannot be reliably estimated, revenue is recognised only to the extent that it is probable the expenses recognised will be recovered.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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 are 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 capital and reserves, 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 capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment	-	25 % straight line
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If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

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. 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 are largely independent of the cash inflows from other assets or groups of assets.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2019: 1).

5. Tangible assets

	Freehold property	Fixtures, fittings and equipment	Total
	£	£	£
Cost			
At 1 April 2019	3,500,000	74,336	3,574,336
Additions	-	4,845	4,845
	<u>3,500,000</u>	<u>79,181</u>	<u>3,579,181</u>
At 31 March 2020			
Depreciation			
At 1 April 2019	-	73,915	73,915
Charge for the year	-	1,632	1,632
	<u>-</u>	<u>75,547</u>	<u>75,547</u>
At 31 March 2020			
Carrying amount			
At 31 March 2020	3,500,000	3,634	3,503,634
	<u>3,500,000</u>	<u>421</u>	<u>3,500,421</u>
At 31 March 2019			

6. Debtors

	2020	2019
	£	£
Trade debtors	-	12,000
Other debtors	477,259	404,597
	<u>477,259</u>	<u>416,597</u>

7. Creditors: amounts falling due within one year

	2020	2019
	£	£
Corporation tax	14,814	17,437
Social security and other taxes	12,934	-
Other creditors	173,224	173,876
	<u>200,972</u>	<u>191,313</u>

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

	2020	2019
	£	£
Other creditors	735,283	735,283
	<u> </u>	<u> </u>

9. Related party transactions

Golnaz Metghalchi is a director and shareholder of the company, Gol Holding Inc. and Freshii Ltd. At the reporting date Gol Holding Inc. was owed £128,526 (2019: £128,526) by the company. At the reporting date Freshii Ltd owed the company £438,848 (2019: £380,578). At the reporting date M Metghalchi, who is the father of Golnaz Metghalchi was owed £735,283 (2019: £735,283) by the company.

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.