

**GULFCRAY LIMITED  
UNAUDITED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**GULFCRAY LIMITED**  
**UNAUDITED ACCOUNTS**  
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**GULFCRAY LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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|                          |  |
|--------------------------|--|
| <b>Director</b>          | Golnaz Metghalchi  |
| <b>Company Number</b>    | 02031679 (England and Wales)   |
| <b>Registered Office</b> | 241-243 Baker Street<br>London<br>NW1 6XE  |
| <b>Accountants</b>       | Daniel Consultancy<br>Morritt House<br>54-60 Station Approach<br>South Ruislip<br>Ruislip<br>HA4 6SA |

**GULFCRAY LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2022**

|  | Notes    | 2022<br>£        | 2021<br>£        |
|--|----------|------------------|------------------|
| <b>Fixed assets</b>  |          |                  |                  |
| Tangible assets  | <u>4</u> | 3,501,212        | 3,502,423        |
| <b>Current assets</b>  |          |                  |                  |
| Debtors  | 5        | 539,555          | 524,271          |
| Cash at bank and in hand                                       |          | 44,358           | 38,777           |
|  |          | <u>583,913</u>   | <u>563,048</u>   |
| <b>Creditors: amounts falling due within one year</b>          | <u>6</u> | (175,468)        | (164,428)        |
| <b>Net current assets</b>                                      |          | <u>408,445</u>   | <u>398,620</u>   |
| <b>Total assets less current liabilities</b>                   |          | 3,909,657        | 3,901,043        |
| <b>Creditors: amounts falling due after more than one year</b> | <u>7</u> | (735,283)        | (735,283)        |
| <b>Provisions for liabilities</b>                              |          |                  |                  |
| Deferred tax   |          | (230)            | (460)            |
| <b>Net assets</b>  |          | <u>3,174,144</u> | <u>3,165,300</u> |
| <b>Capital and reserves</b>                                    |          |                  |                  |
| Called up share capital  |          | 100              | 100              |
| Revaluation reserve  |          | 2,634,194        | 2,634,194        |
| Profit and loss account  |          | <u>539,850</u>   | <u>531,006</u>   |
| <b>Shareholders' funds</b>                                     |          | <u>3,174,144</u> | <u>3,165,300</u> |

For the year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the Board and authorised for issue on 22 December 2022 and were signed on its behalf by

Golnaz Metghalchi  
Director

Company Registration No. 02031679

**GULFCRAY LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**1 Statutory information**

Gulfcray Limited is a private company, limited by shares, registered in England and Wales, registration number 02031679. The registered office is 241-243 Baker Street, London, NW1 6XE.

**2 Compliance with accounting standards**

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

**3 Accounting policies**

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

***Basis of preparation***

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

***Presentation currency***

The accounts are presented in £ sterling.

***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Turnover from the sale of goods is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them. 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 and depreciation***

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

|                     |                   |
|---------------------|-------------------|
| Fixtures & fittings | 25% Straight Line |
|---------------------|-------------------|

***Deferred taxation***

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

***Government grants***

Government grants in relation to tangible fixed assets are credited to profit and loss account over the useful lives of the related assets, whereas those in relation to expenditure are credited when the expenditure is charged to profit and loss.

***Financial instruments***

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

**GULFCRAY LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

|   |                             |                                |              |
|---|-----------------------------|--------------------------------|--------------|
| <b>4 Tangible fixed assets</b>  | <b>Land &amp; buildings</b> | <b>Fixtures &amp; fittings</b> | <b>Total</b> |
|   | <b>£</b>                    | <b>£</b>                       | <b>£</b>     |
| <b>Cost or valuation</b>  | At cost                     | At cost                        |              |
| At 1 April 2021   | 3,500,000                   | 79,181                         | 3,579,181    |
| At 31 March 2022  | 3,500,000                   | 79,181                         | 3,579,181    |
| <b>Depreciation</b>   |                             |                                |              |
| At 1 April 2021   | -                           | 76,758                         | 76,758       |
| Charge for the year   | -                           | 1,211                          | 1,211        |
| At 31 March 2022  | -                           | 77,969                         | 77,969       |
| <b>Net book value</b>   |                             |                                |              |
| At 31 March 2022  | 3,500,000                   | 1,212                          | 3,501,212    |
| At 31 March 2021  | 3,500,000                   | 2,423                          | 3,502,423    |
| <b>5 Debtors</b>  | <b>2022</b>                 | <b>2021</b>                    |              |
|   | <b>£</b>                    | <b>£</b>                       |              |
| <b>Amounts falling due within one year</b>  |                             |                                |              |
| Accrued income and prepayments  | 63,215                      | 47,931                         |              |
| Other debtors   | 476,340                     | 476,340                        |              |
|   | 539,555                     | 524,271                        |              |
| <b>6 Creditors: amounts falling due within one year</b>   | <b>2022</b>                 | <b>2021</b>                    |              |
|   | <b>£</b>                    | <b>£</b>                       |              |
| Taxes and social security   | 5,535                       | 7,196                          |              |
| Other creditors   | 129,506                     | 126,741                        |              |
| Loans from directors  | 20,629                      | 15,630                         |              |
| Accruals  | 7,200                       | 3,522                          |              |
| Deferred income   | 12,598                      | 11,339                         |              |
|   | 175,468                     | 164,428                        |              |
| <b>7 Creditors: amounts falling due after more than one year</b>                                    | <b>2022</b>                 | <b>2021</b>                    |              |
|   | <b>£</b>                    | <b>£</b>                       |              |
| Other creditors   | 735,283                     | 735,283                        |              |
| <b>8 Transactions with related parties</b>  |                             |                                |              |
| The director is also a director an shareholder of the Gol Holding Inc, and Freshii Ltd.             |                             |                                |              |
| At the reporting date Gol Holding Inc was owed £128,526 (2021: £128,526) by the company.            |                             |                                |              |
| At the reporting date Freshii Ltd owed the company £476,209 (2021: £476,209).                       |                             |                                |              |
| At the reporting date the father of the director was owed £735,283 (2020: £735,283) by the company. |                             |                                |              |
| <b>9 Average number of employees</b>  |                             |                                |              |
| During the year the average number of employees was 1 (2021: 1).                                    |                             |                                |              |

