

**GRAVITATE DIGITAL ACCOUNTING LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

Gravitate Digital Accounting Limited
Financial Statements
For The Year Ended 31 July 2021

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Gravitate Digital Accounting Limited
Company Information
For The Year Ended 31 July 2021

Directors	Mr Michael Crocker Mr Sam Newton Miss Claire Conley
Company Number	12096216
Registered Office	Unit 13e 92 Burton Road Neepsend, Sheffield S3 8BX
Accountants	Gravitate Accounting Unit 13e, 92 Burton Road Sheffield South Yorkshire S3 8BX

Gravitate Digital Accounting Limited
Balance Sheet
As at 31 July 2021

Registered number: 12096216

		31 July 2021		31 July 2020	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		31,331		2,774
			<u>31,331</u>		<u>2,774</u>
CURRENT ASSETS					
Debtors	4	84,583		21,085	
Cash at bank and in hand		63,471		58,872	
		<u>148,054</u>		<u>79,957</u>	
Creditors: Amounts Falling Due Within One Year	5	(114,426)		(54,101)	
NET CURRENT ASSETS (LIABILITIES)			<u>33,628</u>		<u>25,856</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>64,959</u>		<u>28,630</u>
NET ASSETS			<u>64,959</u>		<u>28,630</u>
CAPITAL AND RESERVES					
Called up share capital	6		40		40
Profit and Loss Account			64,919		28,590
SHAREHOLDERS' FUNDS			<u>64,959</u>		<u>28,630</u>

Gravitate Digital Accounting Limited
Balance Sheet (continued)
As at 31 July 2021

For the year ending 31 July 2021 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their 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.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

The financial statements were approved by the board of directors on 12 January 2022 and were signed on its behalf by:

Mr Michael Crocker

Director

The notes on pages 5 to 6 form part of these financial statements.

Gravitate Digital Accounting Limited
Notes to the Financial Statements
For The Year Ended 31 July 2021

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. 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 rendering of services.

Rendering of services

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. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	Straight line 5 years
Fixtures & Fittings	25% straight line
Computer Equipment	25% straight line

1.4. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.5. Taxation

Income tax expense represents the sum of the tax currently payable.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 9 (2020: 2)

Gravitate Digital Accounting Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2021

3. Tangible Assets

	Land & Property			
	Leasehold	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 August 2020	-	3,392	-	3,392
Additions	12,717	12,163	7,651	32,531
As at 31 July 2021	12,717	15,555	7,651	35,923
Depreciation				
As at 1 August 2020	-	618	-	618
Provided during the period	1,019	2,413	542	3,974
As at 31 July 2021	1,019	3,031	542	4,592
Net Book Value				
As at 31 July 2021	11,698	12,524	7,109	31,331
As at 1 August 2020	-	2,774	-	2,774

4. Debtors

	31 July 2021	31 July 2020
	£	£
Due within one year		
Trade debtors	81,955	20,840
Other debtors	2,628	245
	84,583	21,085

5. Creditors: Amounts Falling Due Within One Year

	31 July 2021	31 July 2020
	£	£
Trade creditors	328	1,098
Other creditors	114,098	53,003
	114,426	54,101

6. Share Capital

	31 July 2021	31 July 2020
Allotted, Called up and fully paid	40	40

7. General Information

Gravitate Digital Accounting Limited is a private company, limited by shares, incorporated in England & Wales, registered number 12096216. The registered office is Unit 13e, 92 Burton Road, Neepsend, Sheffield, S3 8BX.

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.