



Registered Number: 07040081
England and Wales

Unaudited Financial Statements

for the year ended 30 April 2023

for

FORMULA GRAVITY LTD

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Director	David Ackroyd
Registered Number	07040081
Registered Office	October House Lawshall Road, Hartest Bury St Edmunds IP29 4DR
Accountants	Quove Accounting Ltd 3 Brickfields Business Park Old Stowmarket Road, Woolpit Bury St Edmunds IP30 9QS

FORMULA GRAVITY LTD
Statement of Financial Position
As at 30 April 2023

	2023	2022
	£	£
Current assets	4,870	1,709
Creditors: amount falling due within one year	(7,414)	(24,837)
Net current liabilities	(2,544)	(23,128)
Total assets less current liabilities	(2,544)	(23,128)
Creditors: amount falling due after more than one year	(13,989)	-
Net liabilities	(16,533)	(23,128)
Capital and reserves	(16,533)	(23,128)

NOTES TO THE ACCOUNTS

General Information

Formula Gravity Ltd is a private company, limited by shares, registered in England and Wales, registration number 07040081, registration address October House , Lawshall Road, Hartest , Bury St Edmunds, IP29 4DR.

The presentation currency is £ sterling.

1. Accounting policies

Significant accounting policies

Statement of compliance

These financial statements have been prepared in compliance with FRS 105 – The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared under the historical cost convention as modified by the revaluation of land and buildings and certain financial instruments measured at fair value in accordance with the accounting policies.

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

Going concern basis

The directors believe that the company is experiencing good levels of sales growth and profitability, and that it is well placed to manage its business risks successfully. Accordingly, they have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Government grants

Government grants received are credited to deferred income. Grants towards capital expenditure are released to the income statement over the expected useful life of the assets. Grants received towards revenue expenditure are released to the income statement as the related expenditure is incurred.

Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Plant and Machinery	3 Straight Line
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2. Tangible fixed assets

Cost or valuation	Plant and Machinery	Total
	£	£
At 01 May 2022	2,534	2,534
Additions	-	-
Disposals	-	-
At 30 April 2023	2,534	2,534
Depreciation		
At 01 May 2022	2,534	2,534
Charge for year	-	-
On disposals	-	-
At 30 April 2023	2,534	2,534
Net book values		
Closing balance as at 30 April 2023	-	-
Opening balance as at 01 May 2022	-	-

3. Average number of employees

Average number of employees during the year was 1 (2022 : 1).

4. Related parties

During the year the company entered into the following transactions with related parties:

	Amount due from/to related party		Provision for doubtful debt from the related party	
	2023	2022	2023	2022
	£	£	£	£
David Ackroyd	(13,989)	(13,989)	-	-

For the year ended 30 April 2023 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 accounts for the year in question in accordance with section 476.

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

These accounts have been prepared in accordance with the micro-entity provisions of the Companies Act 2006 and FRS 105, the Financial Reporting Standard applicable to the micro-entities regime. The accounts have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. The income statement has not been delivered to the Registrar of Companies.

The financial statements were approved by the director on 16 January 2024 and were signed by:

David Ackroyd
Director

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.