

REGISTERED NUMBER: 10345423 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 December 2018

for

Gearset Limited

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for the Year Ended 31 December 2018

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Gearset Limited

Company Information
for the Year Ended 31 December 2018

DIRECTORS: Mr K Boyle
Dr S D Galbraith

SECRETARY: Tech CFO Limited

REGISTERED OFFICE: The Bradfield Centre
Cambridge Science Park Road
Cambridge
United Kingdom
CB4 0GA

REGISTERED NUMBER: 10345423 (England and Wales)

ACCOUNTANTS: Wheeler Accountancy
Unit 5, Avenue Business Park
Brockley Road
Elsworth
Cambridgeshire
CB23 4EY

Statement of Financial Position
31 December 2018

	Notes	31.12.18 £	£	31.12.17 £	£
FIXED ASSETS					
Tangible assets	4		33,135		8,464
CURRENT ASSETS					
Debtors	5	219,549		76,570	
Cash at bank		<u>877,569</u>		<u>605,859</u>	
		1,097,118		682,429	
CREDITORS					
Amounts falling due within one year	6	<u>957,748</u>		<u>351,300</u>	
NET CURRENT ASSETS			<u>139,370</u>		<u>331,129</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			172,505		339,593
CREDITORS					
Amounts falling due after more than one year	7		<u>6,752</u>		<u>-</u>
NET ASSETS			<u>165,753</u>		<u>339,593</u>
CAPITAL AND RESERVES					
Called up share capital	8		17,469		17,110
Share premium			381,382		371,330
Retained earnings			<u>(233,098)</u>		<u>(48,847)</u>
SHAREHOLDERS' FUNDS			<u>165,753</u>		<u>339,593</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Gearset Limited (Registered number: 10345423)

Statement of Financial Position - continued

31 December 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 21 May 2019 and were signed on its behalf by:

Mr K Boyle - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 December 2018

1. **STATUTORY INFORMATION**

Gearset Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 50% on cost
Computer equipment	- 50% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

2. **ACCOUNTING POLICIES - continued**

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 25 (2017 - 10) .

4. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2018	187	11,427	11,614
Additions	4,419	36,501	40,920
At 31 December 2018	<u>4,606</u>	<u>47,928</u>	<u>52,534</u>
DEPRECIATION			
At 1 January 2018	21	3,129	3,150
Charge for year	854	15,395	16,249
At 31 December 2018	<u>875</u>	<u>18,524</u>	<u>19,399</u>
NET BOOK VALUE			
At 31 December 2018	<u>3,731</u>	<u>29,404</u>	<u>33,135</u>
At 31 December 2017	<u>166</u>	<u>8,298</u>	<u>8,464</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.18 £	31.12.17 £
Trade debtors	104,285	66,741
VAT	40,684	7,138
Prepayments	74,580	2,691
	<u>219,549</u>	<u>76,570</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.18 £	31.12.17 £
Trade creditors	17,887	13,524
Social security and other taxes	56,991	19,727
Other creditors	37,601	-
Deferred income	816,782	315,319
Accrued expenses	28,487	2,730
	<u>957,748</u>	<u>351,300</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.18	31.12.17
	£	£
Deferred income	<u>6,752</u>	<u>-</u>

8. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.18	31.12.17
			£	£
1,689,551	Ordinary A	£0.01	16,896	16,896
57,297	Ordinary B	£0.01	<u>573</u>	<u>214</u>
			<u>17,469</u>	<u>17,110</u>

35,856 Ordinary B shares of £0.01 each were allotted as fully paid at a premium of 28p per share during the year.

9. **FINANCIAL COMMITMENTS**

Total future minimum lease payments under non-cancellable operating leases are as follows:

Within 1 year = £250,316.04

Greater than 1 year = £187,737

All operating leases relate to land and buildings and there are no other operating leases.

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.