

GLOBESTOCK LIMITED

Company Registration No. 01641128 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

PAGES FOR FILING WITH REGISTRAR

GLOBESTOCK LIMITED

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GLOBESTOCK LIMITED

BALANCE SHEET

AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	3		449,146		470,621
Current assets					
Stocks		355,345		299,236	
Debtors	4	448,117		426,939	
Cash at bank and in hand		75,593		37,679	
		<u>879,055</u>		<u>763,854</u>	
Creditors: amounts falling due within one year	5	<u>(186,043)</u>		<u>(126,543)</u>	
Net current assets			693,012		637,311
Total assets less current liabilities			<u>1,142,158</u>		<u>1,107,932</u>
Creditors: amounts falling due after more than one year	6		(220,202)		(242,603)
Provisions for liabilities			<u>(23,606)</u>		<u>(27,160)</u>
Net assets			<u>898,350</u>		<u>838,169</u>
Capital and reserves					
Called up share capital	7		60,000		60,000
Profit and loss reserves			838,350		778,169
Total equity			<u>898,350</u>		<u>838,169</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

GLOBESTOCK LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2020

The financial statements were approved by the board of directors and authorised for issue on 14 October 2020 and are signed on its behalf by:

Mr P J Evans

Director

Company Registration No. 01641128

LOBESTOCK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Company information

Globestock Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 6B, Mile Oak Industrial Estate, Maesbury Road, Oswestry, Shropshire, SY10 8GA.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

As a result of COVID-19, Globestock Limited temporarily closed the business on March 23rd 2020, but recommenced trading on May 1st 2020. Due to the nature of the industries the business supplies such as, hire and entertainment, we found many customers depots had closed for lockdown, or staff numbers reduced and procurement restricted, therefore there has been a slow start to the year 20/21, however, trading up to end of July shows a steady return and reflects near regular trading.

On this basis, the directors have assessed the Covid-19 pandemic will not affect the Company's ability to continue as a going concern.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% pa on cost
Plant and equipment	15% pa reducing balance
Fixtures and fittings	15% pa reducing balance
Computers	33.3% pa reducing balance
Motor vehicles	25% pa reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

GLOBESTOCK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

GLOBESTOCK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.14 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

1.15 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	21	18
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GLOBESTOCK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2019	324,447	381,119	705,566
Additions	-	6,494	6,494
At 31 March 2020	324,447	387,613	712,060
Depreciation and impairment			
At 1 April 2019	8,789	226,156	234,945
Depreciation charged in the year	805	27,164	27,969
At 31 March 2020	9,594	253,320	262,914
Carrying amount			
At 31 March 2020	314,853	134,293	449,146
At 31 March 2019	315,658	154,963	470,621

4 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	247,515	218,618
Corporation tax recoverable	35,000	49,270
Other debtors	117,224	68,196
	399,739	336,084
Amounts falling due after more than one year:		
Other debtors	48,378	90,855
Total debtors	448,117	426,939

GLOBESTOCK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

5 Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loans	13,521	13,070
Trade creditors	121,532	51,188
Taxation and social security	27,436	30,482
Other creditors	23,554	31,803
	<u>186,043</u>	<u>126,543</u>

Obligations under hire purchase contracts are secured on the assets they relate to.

The bank hold a fixed and floating charge over all the property or undertakings of the company.

6 Creditors: amounts falling due after more than one year

	2020 £	2019 £
Bank loans and overdrafts	220,202	233,723
Other creditors	-	8,880
	<u>220,202</u>	<u>242,603</u>

Obligations under hire purchase contracts are secured on the assets they relate to.

The bank hold a fixed and floating charge over all the property or undertakings of the company.

7 Called up share capital

	2020 £	2019 £
Ordinary share capital		
Issued and fully paid		
60,000 Ordinary shares of £1 each	<u>60,000</u>	<u>60,000</u>

8 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2020 £	2019 £
	<u>2,071</u>	<u>13,565</u>

GLOBESTOCK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

9 Related party transactions

At the end of the year included in other debtors falling due within one year is an interest bearing loan to a related party of £25,041 (2019 - £35,400) and an interest free loan to a related party of £50,000 (2019 - £Nil).

At the end of the year in other debtors falling due after one year is an interest bearing loan to a related party of £48,378 (2019 - £90,855).

10 Parent company

The ultimate parent company is Globestock Holdings Limited, a company incorporated in England and Wales. The registered office and main trading address is: Unit 6 Mile Oak Industrial Estate, Maesbury Road SY10 8GA.

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.