

**GLOBESTOCK LIMITED**

**Company Registration No. 01641128 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2018**

**PAGES FOR FILING WITH REGISTRAR**

# GLOBESTOCK LIMITED

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# GLOBESTOCK LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	3		483,224		514,120
<b>Current assets</b>					
Stocks		287,908		253,419	
Debtors	4	342,202		434,381	
Cash at bank and in hand		391,090		142,315	
		<u>1,021,200</u>		<u>830,115</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(503,783)</u>		<u>(199,647)</u>	
<b>Net current assets</b>			<u>517,417</u>		<u>630,468</u>
<b>Total assets less current liabilities</b>			<u>1,000,641</u>		<u>1,144,588</u>
<b>Creditors: amounts falling due after more than one year</b>	6		(165,871)		(180,571)
<b>Provisions for liabilities</b>			<u>(29,508)</u>		<u>(33,137)</u>
<b>Net assets</b>			<u><u>805,262</u></u>		<u><u>930,880</u></u>
<b>Capital and reserves</b>					
Called up share capital	7		60,000		60,000
Profit and loss reserves			<u>745,262</u>		<u>870,880</u>
<b>Total equity</b>			<u><u>805,262</u></u>		<u><u>930,880</u></u>

## **GLOBESTOCK LIMITED**

### **BALANCE SHEET (CONTINUED)**

***AS AT 31 MARCH 2018***

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

For the financial year ended 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their 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.

The financial statements were approved by the board of directors and authorised for issue on 8 October 2018 and are signed on its behalf by:

Mr R C Elwin  
**Director**

**Company Registration No. 01641128**

# LOBESTOCK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

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### 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 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.

#### 1.3 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 reducing balance
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.

#### 1.4 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).

#### 1.5 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.

# GLOBESTOCK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

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### 1 Accounting policies

(Continued)

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.

#### 1.6 Cash at bank and in hand

Cash at bank and in hand 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.

#### 1.7 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.

#### 1.8 Equity instruments

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

#### 1.9 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.

#### 1.10 Employee benefits

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

#### 1.11 Retirement benefits

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

# GLOBESTOCK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

### 1 Accounting policies

(Continued)

#### 1.12 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 the profit and loss account 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 income 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 lease asset are consumed.

#### 1.13 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.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 17 (2017 - 16).

### 3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 April 2017	322,719	357,800	680,519
Additions	1,728	2,890	4,618
Disposals	-	(740)	(740)
At 31 March 2018	324,447	359,950	684,397
<b>Depreciation and impairment</b>			
At 1 April 2017	6,903	159,496	166,399
Depreciation charged in the year	1,361	33,413	34,774
At 31 March 2018	8,264	192,909	201,173
<b>Carrying amount</b>			
At 31 March 2018	316,183	167,041	483,224
At 31 March 2017	315,816	198,304	514,120

# **GLOBESTOCK LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2018**

<b>4 Debtors</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	175,212	249,616
Other debtors	166,990	184,765
	<u>342,202</u>	<u>434,381</u>
	<u><u>342,202</u></u>	<u><u>434,381</u></u>
<b>5 Creditors: amounts falling due within one year</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	8,292	20,625
Trade creditors	79,060	74,334
Amounts due to group undertakings	-	3,265
Corporation tax	47,030	16,178
Other taxation and social security	34,207	42,676
Other creditors	335,194	42,569
	<u>503,783</u>	<u>199,647</u>
	<u><u>503,783</u></u>	<u><u>199,647</u></u>
The bank hold a fixed and floating charge over all the property or undertakings of the company.		
<b>6 Creditors: amounts falling due after more than one year</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	134,908	126,543
Other creditors	30,963	54,028
	<u>165,871</u>	<u>180,571</u>
	<u><u>165,871</u></u>	<u><u>180,571</u></u>
Creditors which fall due after five years are as follows:	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Payable by instalments	99,213	22,755
	<u>99,213</u>	<u>22,755</u>
	<u><u>99,213</u></u>	<u><u>22,755</u></u>
<b>7 Called up share capital</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
60,000 Ordinary shares of £1 each	60,000	60,000
	<u>60,000</u>	<u>60,000</u>
	<u><u>60,000</u></u>	<u><u>60,000</u></u>



# GLOBESTOCK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

### 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:

2018	2017
£	£
22,841	12,250

### 9 Related party transactions

#### Transactions with related parties

The following amounts were outstanding at the reporting end date:

#### Other debtors

Aluroll Limited - interest free loan of nil (2017 - £43,000).

Steelroll Limited - interest free loan of £103,000 (2017 - £125,000).

Evastore Ltd - interest bearing loan of £50,000 (2017 - £nil).

#### Other creditors

Evans Enterprises Limited - interest free loan of £294,000 (2017 - £nil).

A shareholder and a director of the parent company of Globestock Limited have a participating interest in Evans Enterprises Limited, Aluroll Limited and Steelroll Limited.

There is a commitment by Globestock to provide Evastore Limited with an additional loan of £130,000 (2017 - £nil).

### 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, Oswestry, Shropshire, 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.