

GLOBESTOCK LIMITED

Company registration number 01641128 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

PAGES FOR FILING WITH REGISTRAR

GLOBESTOCK LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 7

GLOBESTOCK LIMITED

BALANCE SHEET

AS AT 31 MARCH 2023

		2023	2022
	Notes	£	£
Fixed assets			
Tangible assets	3	378,312	420,354
Current assets			
Stocks		772,409	556,096
Debtors	4	687,922	618,725
Cash at bank and in hand		16,016	116,364
		<u>1,476,347</u>	<u>1,291,185</u>
Creditors: amounts falling due within one year	5	<u>(748,373)</u>	<u>(557,651)</u>
Net current assets		<u>727,974</u>	<u>733,534</u>
Total assets less current liabilities		<u>1,106,286</u>	<u>1,153,888</u>
Creditors: amounts falling due after more than one year	6	(285,327)	(343,647)
Provisions for liabilities		<u>(12,578)</u>	<u>(18,773)</u>
Net assets		<u><u>808,381</u></u>	<u><u>791,468</u></u>
Capital and reserves			
Called up share capital	7	60,000	60,000
Profit and loss reserves		<u>748,381</u>	<u>731,468</u>
Total equity		<u><u>808,381</u></u>	<u><u>791,468</u></u>

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 2023 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.

GLOBESTOCK LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2023

The financial statements were approved by the board of directors and authorised for issue on 27 September 2023 and are signed on its behalf by:

Mr P J Evans
Director

Company Registration No. 01641128

GLOBESTOCK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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% - 10% pa on cost
Plant and equipment	15% - 50% pa reducing balance / straight line
Fixtures and fittings	15% - 50% pa reducing balance / straight line
Computers	33.3% pa reducing balance / straight line

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.

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.

LOBESTOCK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.6 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.

1.7 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 transaction 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.

1.12 Leases

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.

GLOBESTOCK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

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.

1.14 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:

	2023 Number	2022 Number
Total	20	20

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2022	324,447	310,868	635,315
Additions	725	20,501	21,226
Disposals	(4,935)	(72,086)	(77,021)
At 31 March 2023	320,237	259,283	579,520
Depreciation and impairment			
At 1 April 2022	10,733	204,228	214,961
Depreciation charged in the year	4,720	32,968	37,688
Eliminated in respect of disposals	(3,169)	(48,272)	(51,441)
At 31 March 2023	12,284	188,924	201,208
Carrying amount			
At 31 March 2023	307,953	70,359	378,312
At 31 March 2022	313,714	106,640	420,354

GLOBESTOCK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

4 Debtors	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	663,544	542,411
Other debtors	24,378	76,314
	<u>687,922</u>	<u>618,725</u>

5 Creditors: amounts falling due within one year	2023	2022
	£	£
Bank loans and overdrafts	87,601	59,012
Trade creditors	327,162	368,433
Amounts owed to group undertakings	39,950	39,950
Taxation and social security	119,415	74,000
Other creditors	174,245	16,256
	<u>748,373</u>	<u>557,651</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.

The amount of £44,520 included in creditors due within one year is subject to a UK Government guarantee. The facility is provided through the Coronavirus Business Interruption Loan Scheme (CBILS), managed by the British Business Bank on behalf of and with financial backing of the Secretary of State for Business, Energy and Industrial Strategy. The CBILS guarantee is provided to the lender.

6 Creditors: amounts falling due after more than one year	2023	2022
	£	£
Bank loans and overdrafts	285,327	343,647
	<u>285,327</u>	<u>343,647</u>

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

The amount of £108,115 included in creditors due after one year is subject to a UK Government guarantee. The facility is provided through the Coronavirus Business Interruption Loan Scheme (CBILS), managed by the British Business Bank on behalf of and with financial backing of the Secretary of State for Business, Energy and Industrial Strategy. The CBILS guarantee is provided to the lender.

7 Called up share capital	2023	2022	2023	2022
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary shares of £1 each	60,000	60,000	60,000	60,000
	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>

GLOBESTOCK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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:

2023	2022
£	£
4,397	11,352
<u> </u>	<u> </u>

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 £nil (2022 - £24,841).

Included in creditors is a balance owing to a related party of £167,864 (2022 - £7,045).

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.