

Unaudited Financial Statements
for the Year Ended 30 September 2020
for
Globstar Enterprise Ltd

Kingsley Maybrook Limited
Lawford House
4 Albert Place
London
N3 1QB

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for the Year Ended 30 September 2020

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DIRECTORS:

K Tailor
R Tailor

REGISTERED OFFICE:

Lawford House
4 Albert Place
London
N3 1QB

REGISTERED NUMBER:

02613339 (England and Wales)

ACCOUNTANTS:

Kingsley Maybrook Limited
Lawford House
4 Albert Place
London
N3 1QB

Balance Sheet
30 September 2020

	Notes	30.9.20 £	£	30.9.19 £	£
FIXED ASSETS					
Tangible assets	4		1,340,947		1,340,382
CURRENT ASSETS					
Debtors	5	177,963		113,427	
Cash at bank		<u>76,151</u>		<u>10,355</u>	
		254,114		123,782	
CREDITORS					
Amounts falling due within one year	6	<u>194,171</u>		<u>176,926</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>59,943</u>		<u>(53,144)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,400,890		1,287,238
CREDITORS					
Amounts falling due after more than one year	7		<u>316,592</u>		<u>250,024</u>
NET ASSETS			<u>1,084,298</u>		<u>1,037,214</u>
CAPITAL AND RESERVES					
Called up share capital			7,500		7,500
Retained earnings			<u>1,076,798</u>		<u>1,029,714</u>
SHAREHOLDERS' FUNDS			<u>1,084,298</u>		<u>1,037,214</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

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

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 and authorised for issue on 30 June 2021 and were signed on its behalf by:

K Tailor - Director

Notes to the Financial Statements
for the Year Ended 30 September 2020

1. STATUTORY INFORMATION

Globstar Enterprise Ltd 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.

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	- 20% on cost
Computer equipment	- 20% 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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

Notes to the Financial Statements - continued
for the Year Ended 30 September 2020

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2019 - 1) .

4. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 October 2019	1,337,022	27,556	1,364,578
Additions	-	1,547	1,547
At 30 September 2020	<u>1,337,022</u>	<u>29,103</u>	<u>1,366,125</u>
DEPRECIATION			
At 1 October 2019	-	24,196	24,196
Charge for year	-	982	982
At 30 September 2020	<u>-</u>	<u>25,178</u>	<u>25,178</u>
NET BOOK VALUE			
At 30 September 2020	<u>1,337,022</u>	<u>3,925</u>	<u>1,340,947</u>
At 30 September 2019	<u>1,337,022</u>	<u>3,360</u>	<u>1,340,382</u>

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

	30.9.20 £	30.9.19 £
Trade debtors	68,935	4,399
Other debtors	<u>109,028</u>	<u>109,028</u>
	<u>177,963</u>	<u>113,427</u>

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

	30.9.20 £	30.9.19 £
Bank loans and overdrafts	-	83,805
Trade creditors	122,452	20,238
Taxation and social security	17,160	16,723
Other creditors	<u>54,559</u>	<u>56,160</u>
	<u>194,171</u>	<u>176,926</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2020

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

	30.9.20	30.9.19
	£	£
Bank loans	<u>316,592</u>	<u>250,024</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>111,873</u>	<u>-</u>

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 30 September 2020 set out on pages two to seven and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Kingsley Maybrook Limited
Lawford House
4 Albert Place
London
N3 1QB

30 June 2021

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.