

Unaudited Financial Statements for the Year Ended 31 March 2023

for

Global Commercials Exports Limited

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for the Year Ended 31 March 2023

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Global Commercials Exports Limited

Company Information  
for the Year Ended 31 March 2023

**DIRECTORS:**

Mrs E F Bennett  
Mr J Bennett

**REGISTERED OFFICE:**

Suite 2  
1 Kings Road  
Crowthorne  
Berkshire  
RG45 7BF

**REGISTERED NUMBER:**

02644579 (England and Wales)

**ACCOUNTANTS:**

Elsburys Accountants  
Suite 2  
1 Kings Road  
Crowthorne  
Berkshire  
RG45 7BF

**Balance Sheet**  
**31 March 2023**

	Notes	31.3.23 £	£	31.3.22 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		2,879,266		1,414,665
<b>CURRENT ASSETS</b>					
Stocks		423,000		378,500	
Debtors	5	112,119		198,788	
Cash at bank		<u>2,460</u>		<u>2,283</u>	
		537,579		579,571	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>1,508,699</u>		<u>1,568,530</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(971,120)</u>		<u>(988,959)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,908,146		425,706
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		(344,714)		(364,532)
<b>PROVISIONS FOR LIABILITIES</b>			-		(350)
<b>NET ASSETS</b>			<u>1,563,432</u>		<u>60,824</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			1,510		1,510
Share premium			254,490		254,490
Revaluation reserve	8		2,248,333		773,333
Retained earnings			<u>(940,901)</u>		<u>(968,509)</u>
			<u>1,563,432</u>		<u>60,824</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 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 20 September 2023 and were signed on its behalf by:

Mr J Bennett - Director

Notes to the Financial Statements  
for the Year Ended 31 March 2023

1. **STATUTORY INFORMATION**

Global Commercials Exports 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.

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 as modified by the revaluation of certain assets.

**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.

Plant and machinery etc - 15% on reducing balance

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**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.

**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 4 (2022 - 4) .

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023

## 4. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £
<b>COST OR VALUATION</b>			
At 1 April 2022	1,375,000	164,385	110,412
Additions	-	-	682
Revaluations	1,475,000	-	-
At 31 March 2023	<u>2,850,000</u>	<u>164,385</u>	<u>111,094</u>
<b>DEPRECIATION</b>			
At 1 April 2022	-	158,648	99,486
Charge for year	-	3,903	1,741
At 31 March 2023	<u>-</u>	<u>162,551</u>	<u>101,227</u>
<b>NET BOOK VALUE</b>			
At 31 March 2023	<u>2,850,000</u>	<u>1,834</u>	<u>9,867</u>
At 31 March 2022	<u>1,375,000</u>	<u>5,737</u>	<u>10,926</u>

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST OR VALUATION</b>				
At 1 April 2022	65,180	59,793	37,066	1,811,836
Additions	-	-	-	682
Revaluations	-	-	-	1,475,000
At 31 March 2023	<u>65,180</u>	<u>59,793</u>	<u>37,066</u>	<u>3,287,518</u>
<b>DEPRECIATION</b>				
At 1 April 2022	62,032	41,445	35,560	397,171
Charge for year	472	4,587	378	11,081
At 31 March 2023	<u>62,504</u>	<u>46,032</u>	<u>35,938</u>	<u>408,252</u>
<b>NET BOOK VALUE</b>				
At 31 March 2023	<u>2,676</u>	<u>13,761</u>	<u>1,128</u>	<u>2,879,266</u>
At 31 March 2022	<u>3,148</u>	<u>18,348</u>	<u>1,506</u>	<u>1,414,665</u>

Included in cost or valuation of land and buildings is freehold land of £ 2,850,000 (2022 - £ 1,375,000 ) which is not depreciated.

Cost or valuation at 31 March 2023 is represented by:

	Freehold property £	Improvements to property £	Plant and machinery £
Valuation in 2023	1,475,000	-	-
Valuation in 2018	773,333	-	-
Cost	<u>601,667</u>	<u>164,385</u>	<u>111,094</u>
	<u>2,850,000</u>	<u>164,385</u>	<u>111,094</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2023**

**4. TANGIBLE FIXED ASSETS - continued**

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
Valuation in 2023	-	-	-	1,475,000
Valuation in 2018	-	-	-	773,333
Cost	65,180	59,793	37,066	1,039,185
	<u>65,180</u>	<u>59,793</u>	<u>37,066</u>	<u>3,287,518</u>

If freehold land and buildings had not been revalued it would have been included at the following historical cost:

	31.3.23 £	31.3.22 £
Cost	<u>601,667</u>	<u>601,667</u>
Value of land in freehold land and buildings	<u>2,850,000</u>	<u>137,500</u>

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

	31.3.23 £	31.3.22 £
Trade debtors	64,014	153,965
Other debtors	48,105	44,823
	<u>112,119</u>	<u>198,788</u>

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

	31.3.23 £	31.3.22 £
Bank loans and overdrafts	209,439	97,027
Hire purchase contracts	5,938	5,636
Trade creditors	64,611	98,684
Taxation and social security	49,095	33,636
Other creditors	1,179,616	1,333,547
	<u>1,508,699</u>	<u>1,568,530</u>

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

	31.3.23 £	31.3.22 £
Bank loans	17,109	15,500
Hire purchase contracts	10,567	16,505
Other creditors	317,038	332,527
	<u>344,714</u>	<u>364,532</u>

**8. RESERVES**

	Revaluation reserve £
At 1 April 2022	773,333
Property Revaluation	1,475,000
At 31 March 2023	<u>2,248,333</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023

**9. RELATED PARTY DISCLOSURES**

The balance owing from Airside Asset Management at the year end was £42,676 (2021 £35,000, Jim Bennett is a director and equal shareholder of Airside Asset Management.

**10. ULTIMATE CONTROLLING PARTY**

The company is controlled by Mr & Mrs Bennett through their combined 100% share holdings in the company.



Chartered Certified Accountants' Report to the Board of Directors  
on the Unaudited Financial Statements of  
Global Commercials Exports Limited

**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.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Global Commercials Exports Limited for the year ended 31 March 2023 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/rulebook>.

This report is made solely to the Board of Directors of Global Commercials Exports Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Global Commercials Exports Limited and state those matters that we have agreed to state to the Board of Directors of Global Commercials Exports Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Global Commercials Exports Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Global Commercials Exports Limited. You consider that Global Commercials Exports Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Global Commercials Exports Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Elsburys Accountants  
Suite 2  
1 Kings Road  
Crowthorne  
Berkshire  
RG45 7BF

20 September 2023

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.