

# Global Trade Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 October 2020

# Global Trade Limited

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# **Global Trade Limited**

## **Company Information**

<b>Director</b>	Mr Michael Kane
<b>Registered office</b>	320 Garratt Lane London SW18 4EJ
<b>Accountants</b>	Franklin, Chartered Accountants 320 Garratt Lane London SW18 4EJ

**Global Trade Limited**  
**(Registration number: 02974745)**  
**Balance Sheet as at 31 October 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	100	150
<b>Current assets</b>			
Debtors	<u>5</u>	118,872	118,872
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	(277,998)	(277,998)
<b>Net current liabilities</b>		<u>(159,126)</u>	<u>(159,126)</u>
<b>Total assets less current liabilities</b>		(159,026)	(158,976)
<b>Creditors: Amounts falling due after more than one year</b>	<u>6</u>	(6,284)	(6,284)
<b>Net liabilities</b>		<u>(165,310)</u>	<u>(165,260)</u>
<b>Capital and reserves</b>			
Called up share capital	<u>7</u>	5,001	5,001
Profit and loss account		<u>(170,311)</u>	<u>(170,261)</u>
Shareholders' deficit		<u>(165,310)</u>	<u>(165,260)</u>

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

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 15 April 2021

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Mr Michael Kane  
Director

# **Global Trade Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 October 2020**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:  
320 Garratt Lane  
London  
SW18 4EJ

These financial statements were authorised for issue by the director on 15 April 2021.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

#### **Foreign currency transactions and balances**

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

## **Global Trade Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 October 2020**

#### **Tax**

The tax expense for the period comprises tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

#### **Tangible assets**

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

## Global Trade Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 October 2020

#### Financial instruments

##### **Classification**

The Company has chosen to adopt sections 11 and 12 of FRS 102 in respect of financial instruments.

##### **Recognition and measurement**

Financial instruments are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period, financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate.

##### **Impairment**

Financial instruments are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period, financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate.

#### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 1 (2019 - 1).

# Global Trade Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 October 2020

### 4 Tangible assets

	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>		
At 1 November 2019	150	150
At 31 October 2020	150	150
<b>Depreciation</b>		
Charge for the year	50	50
At 31 October 2020	50	50
<b>Carrying amount</b>		
At 31 October 2020	100	100
At 31 October 2019	150	150

### 5 Debtors

	2020 £	2019 £
Other debtors	118,872	118,872
	118,872	118,872

### 6 Creditors

#### Creditors: amounts falling due within one year

	2020 £	2019 £
<b>Due within one year</b>		
Other creditors	277,998	277,998

#### Creditors: amounts falling due after more than one year

	2020 £	2019 £
<b>Due after one year</b>		
Other non-current financial liabilities	6,284	6,284



# Global Trade Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 October 2020

### 7 Share capital

#### Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary of £1 each	1	1	1	1
Ordinary A of £0.01 each	400,000	4,000.00	400,000	4,000.00
Ordinary B of £0.01 each	100,000	1,000.00	100,000	1,000.00
	500,001	5,001	500,001	5,001

320 Garratt Lane

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.