

Company Registration Number 3044635

GLT SERVICES LIMITED (formerly XChange Trace Limited)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2019



GLT SERVICES LIMITED

DIRECTORS, SECRETARY AND ADVISERS

Directors	N A Nicholson
Company Number	3044635
Registered Office	Cambrian House 18 Whitcome Mews Richmond Surrey TW9 4BT
Principal Bankers	Barclays Bank Plc

GLT SERVICES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 NOVEMBER 2019

The directors present their annual report and financial statements for the year ended 30 November 2019.

Principal activity

The company develops corporate investigation software and provides consultancy services...

Review of the Business

The company resolved to change its name from XChange Trace Limited on August 19, 2019. The loss for the year after taxation was £5,087 (2018 - profit £16,212). The directors do not recommend the payment of a dividend and the profit has been transferred to reserves.

Directors

The beneficial interests of the directors of the company who held office at the end of the financial year were as follows:

Number of Ordinary £1 Shares At November 30, 2019

N A Nicholson

300

No director had, during or at the end of the year, any material interest in a contract that was significant in relation to the Company's business.

Credit or payment policy

It is the company's policy to agree the terms and conditions under which business transactions with its suppliers are conducted. Payments to suppliers are made in accordance with these terms or shortly thereafter, provided the supplier is also complying with all relevant terms and conditions.

GLT SERVICES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 NOVEMBER 2019

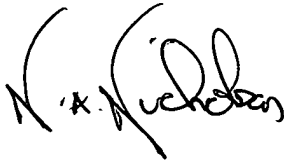
Responsibilities of the Directors

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to assume that the company will continue in business.
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The directors are also responsible for safeguarding the assets of the company and hence for taking steps for the prevention and detection of fraud and other irregularities.

Approved by and signed on behalf of the Board of Directors on 31 January 2020.

A handwritten signature in black ink, appearing to read 'N A Nicholson', is written over a horizontal line.

N A Nicholson
Director

GLT SERVICES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 NOVEMBER 2019

	Notes	2019 £	2018 £
Turnover		29,753	59,500
Administrative expenses		(34,840)	(43,288)
Operating profit/(loss)		(5,087)	16,212
Interest receivable	2	-	-
Profit/(loss) on ordinary activities before taxation		(5,087)	16,212
Taxation	4	-	-
Profit/(loss) for the financial year		(5,087)	16,212
Dividends		-	-
Amount transferred to reserves		(5,087)	16,212

The company's operations in the year continued unchanged; no operations were disposed of or acquired.

There are no recognised gains or losses other than those passing through the profit and loss account.

GLT SERVICES LIMITED
BALANCE SHEET
AT 30 NOVEMBER 2019

	Notes	2019 £	2018 £
Fixed assets			
Tangible	3	-	-
Current assets			
Debtors		-	-
Cash at bank and in hand		<u>25</u>	<u>20,117</u>
		25	20,117
Creditors: amounts falling due within one year		(10,568)	(25,573)
Net current assets		(10,543)	(5,456)
Total assets minus current liabilities		<u>(10,543)</u>	<u>(5,456)</u>
Net assets		(10,543) =====	(5,456) =====
Capital and reserves			
Called up share capital	5	300	300
Profit and loss account		(10,843)	(5,756)
Shareholders' funds - equity interests		<u>(10,543)</u> =====	<u>(5,456)</u> =====

For the year ended 30 November 2019 the company was entitled to exemption under section 477 of the Companies Act 2006. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board on 31 January 2020.



N A Nicholson
Director

GLT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2019

1. Accounting policies

The significant accounting policies which have been consistently applied in the preparing the financial statements are as follows:

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Fixed assets

Fixed assets are valued at cost less provision for diminution in value at 25 percent per annum on a reducing balance basis.

Foreign currencies

Transactions denominated in foreign currency are translated into Sterling at the rate of exchange ruling at the date of transaction. Assets and liabilities denominated in foreign currencies are translated into Sterling at the exchange rate ruling at the balance sheet date. All exchange differences are taken to the profit and loss account.

Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax assets are only recognised when the asset is regarded as recoverable. The deferred tax balance has not been discounted.

2. Interest receivable

	2019	2018
	£	£
Bank interest received	-	-
	====	====

GLT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2019

3. Fixed Assets

Fixtures, fittings and equipment

£

Net book value 30 November 2019

-

4. Taxation

The tax charge comprises:

2019
£

2018
£

Current year taxation

-

-

Factors affecting the tax charge for the year

2019
£

2018
£

Profit/(Loss) on ordinary activities before tax

(5,087)
=====

16,212
=====

Profit on ordinary activities multiplied by the
standard rate of corporation tax in the UK

-

3,080

Effects of:

Tax losses

-

(3,080)

Marginal relief

-

Total current tax charge

-

-

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GLT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2019

5. Share capital

	2019 £	2018 £
<i>Authorised</i>		
1,000 ordinary shares of £1 each	1,000	1,000
	—	—
	1,000	1,000
	=====	=====
<i>Allotted, called up and fully paid</i>		
As at 1 December 2018	300	300
Shares issued	-	-
	—	—
	300	300
	=====	=====

6. Contingent liabilities

At 30 November 2019 the company had no contingent liabilities.

7. Capital commitments

At 30 November 2019 there were no authorised capital commitments.