

# Global Internet Solutions Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 September 2019

Bright Partnership LLP  
Chartered Accountants & Business Advisors  
1st Floor Victoria House  
Victoria Road  
Hale  
Altrincham  
WA15 9AF

# **Global Internet Solutions Limited**

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# **Global Internet Solutions Limited**

## **Company Information**

<b>Directors</b>	Mr Ivan G Perry Ms Sarah Ellis
<b>Registered office</b>	C/o Bright Partnership Victoria House Victoria Road Hale Altrincham WA15 9AF
<b>Accountants</b>	Bright Partnership LLP Chartered Accountants & Business Advisors 1st Floor Victoria House Victoria Road Hale Altrincham WA15 9AF

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited  
Statutory Accounts of  
Global Internet Solutions Limited  
for the Year Ended 30 September 2019**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Global Internet Solutions Limited for the year ended 30 September 2019 as set out on pages 3 to 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Global Internet Solutions Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Global Internet Solutions Limited and state those matters that we have agreed to state to the Board of Directors of Global Internet Solutions Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Global Internet Solutions Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Global Internet Solutions Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Global Internet Solutions Limited. You consider that Global Internet Solutions 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 accounts of Global Internet Solutions 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 accounts.

.....  
Bright Partnership LLP  
Chartered Accountants & Business Advisors  
1st Floor Victoria House  
Victoria Road  
Hale  
Altrincham  
WA15 9AF

27 January 2020

**Global Internet Solutions Limited**  
**(Registration number: 03627400)**  
**Balance Sheet as at 30 September 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	<u>5</u>	5,505	9,175
<b>Current assets</b>			
Debtors	<u>6</u>	80,219	78,625
Cash at bank and in hand		(6,806)	(11,467)
		73,413	67,158
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	(37,707)	(51,435)
<b>Net current assets</b>		35,706	15,723
<b>Total assets less current liabilities</b>		41,211	24,898
<b>Creditors: Amounts falling due after more than one year</b>	<u>7</u>	(37,471)	(24,789)
<b>Net assets</b>		3,740	109
<b>Capital and reserves</b>			
Called up share capital	<u>8</u>	3	3
Profit and loss account		3,737	106
<b>Total equity</b>		3,740	109

For the financial year ending 30 September 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their 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 Board on 27 January 2020 and signed on its behalf by:

.....

Mr Ivan G Perry  
Director

The notes on pages 5 to 9 form an integral part of these financial statements.  
Page 3

**Global Internet Solutions Limited**  
**(Registration number: 03627400)**  
**Balance Sheet as at 30 September 2019**

.....  
Ms Sarah Ellis  
Director

The notes on pages 5 to 9 form an integral part of these financial statements.  
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# **Global Internet Solutions Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 30 September 2019**

### **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:  
C/o Bright Partnership Victoria House  
Victoria Road  
Hale  
Altrincham  
WA15 9AF  
England

These financial statements were authorised for issue by the Board on 27 January 2020.

### **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.

#### **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.

The company's financial statements are presented in £ sterling.

These financial statements are presented in sterling, which is the functional currency of the entity.

#### **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.

#### **Tax**

The tax expense for the period comprises current 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.

## **Global Internet Solutions Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 30 September 2019**

#### **Tangible assets**

Tangible assets are stated in the statement of financial position 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.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and Machinery	25% Straight line
Furniture and Fixture	25% Reducing balance

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **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.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.



## Global Internet Solutions Limited

### Notes to the Unaudited Financial Statements for the Year Ended 30 September 2019

#### Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

#### 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.

#### Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 0 (2018 - 4).

#### 4 Profit before tax

Arrived at after charging/(crediting)

	2019	2018
	£	£
Depreciation expense	4,945	4,653

# Global Internet Solutions Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 September 2019

### 5 Tangible assets

	Furniture, fittings and equipment £	Other tangible assets £	Total £
<b>Cost or valuation</b>			
At 1 October 2018	550	28,646	29,196
Additions	167	1,108	1,275
At 30 September 2019	717	29,754	30,471
<b>Depreciation</b>			
At 1 October 2018	241	19,780	20,021
Charge for the year	119	4,826	4,945
At 30 September 2019	360	24,606	24,966
<b>Carrying amount</b>			
At 30 September 2019	357	5,148	5,505
At 30 September 2018	309	8,866	9,175

### 6 Debtors

	2019 £	2018 £
Other debtors	80,219	78,625
	80,219	78,625

### 7 Creditors

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

Note	2019 £	2018 £
<b>Due within one year</b>		
Loans and borrowings	8,205	9,106
Trade creditors	1,609	-
Taxation and social security	24,521	39,386
Accruals and deferred income	3,290	1,250
Other creditors	82	1,693
	37,707	51,435

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

# Global Internet Solutions Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 September 2019

	Note	2019 £	2018 £
<b>Due after one year</b>			
Loans and borrowings		<u>37,471</u>	<u>24,789</u>

### 8 Share capital

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

	2019		2018	
	No.	£	No.	£
Ordinary of £1 each	3	3	3	3

### 9 Related party transactions

#### Other transactions with directors

As at the year end of 30 September 2019, Global Internet Solutions are owed £59,495 from directors Mr I Perry & Mrs S Ellis

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.