

**GLOBAL EDUCATION COUNSELLING LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021**

Mouktaris & Co

Chartered Accountants & Registered Auditors

156a Burnt Oak Broadway
Edgware
Middlesex
HA8 0AX

Global Education Counselling Ltd
Unaudited Financial Statements
For The Year Ended 30 November 2021

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Global Education Counselling Ltd
Statement of Financial Position
As at 30 November 2021

Registered number: 03663631

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		3,900		4,588
			<u>3,900</u>		<u>4,588</u>
CURRENT ASSETS					
Debtors	4	56,821		11,753	
Cash at bank and in hand		<u>7,533</u>		<u>7,248</u>	
		64,354		19,001	
Creditors: Amounts Falling Due Within One Year	5	<u>(26,841)</u>		<u>(13,464)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>37,513</u>		<u>5,537</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>41,413</u>		<u>10,125</u>
Creditors: Amounts Falling Due After More Than One Year	6		<u>(38,086)</u>		<u>(7,380)</u>
PROVISIONS FOR LIABILITIES					
Provisions For Charges			<u>(3,000)</u>		<u>(2,400)</u>
NET ASSETS			<u>327</u>		<u>345</u>
CAPITAL AND RESERVES					
Called up share capital	7		100		100
Income Statement			<u>227</u>		<u>245</u>
SHAREHOLDERS' FUNDS			<u>327</u>		<u>345</u>

Global Education Counselling Ltd
Statement of Financial Position (continued)
As at 30 November 2021

For the year ending 30 November 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Income Statement.

On behalf of the board

Mr Theodoros Theodorou

Director

26 August 2022

The notes on pages 3 to 5 form part of these financial statements.

Global Education Counselling Ltd
Notes to the Financial Statements
For The Year Ended 30 November 2021

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006. The financial statements are prepared in sterling, which is the functional currency of the entity.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer Equipment	15% reducing balance
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1.4. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.5. Taxation

The tax expense represents the sum of the corporation tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Global Education Counselling Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 November 2021

1.6. Government Grant

To support the business during the COVID-19 pandemic, the company has received government grants totalling £28,410, which are recognised in the income statement.

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period. Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 4 (2020: 4)

3. Tangible Assets

	Computer Equipment £
Cost	
As at 1 December 2020	7,480
As at 30 November 2021	7,480
Depreciation	
As at 1 December 2020	2,892
Provided during the period	688
As at 30 November 2021	3,580
Net Book Value	
As at 30 November 2021	3,900
As at 1 December 2020	4,588

4. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	4,145	4,795
Other debtors	4,056	6,958
Director's loan account	48,620	-
	56,821	11,753

Global Education Counselling Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 November 2021

5. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Trade creditors	3,000	-
Bank loans and overdrafts	5,202	520
Corporation tax	13,313	9,155
Other taxes and social security	3,618	2,680
Pensions liability	1,706	929
Other creditor	2	-
Director's loan account	-	180
	<u>26,841</u>	<u>13,464</u>

6. Creditors: Amounts Falling Due After More Than One Year

	2021	2020
	£	£
Bank loans	<u>38,086</u>	<u>7,380</u>
	<u>38,086</u>	<u>7,380</u>

7. Share Capital

	2021	2020
Allotted, Called up and fully paid	<u>100</u>	<u>100</u>

8. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 December 2020	Amounts advanced	Amounts repaid	Amounts written off	As at 30 November 2021
	£	£	£	£	£
Mr Theodoros Theodorou	<u>180</u>	<u>89,390</u>	<u>40,590</u>	<u>-</u>	<u>48,620</u>

The above loan is unsecured, interest free and repayable on demand.

9. General Information

Global Education Counselling Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 03663631 . The registered office is 156a Burnt Oak Broadway, Edgware, Middlesex, HA8 0AX.

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.