

Registrar

Registration number: 03943433

Global Operations & Administration Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 30 September 2020

Global Operations & Administration Limited

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Global Operations & Administration Limited

Company Information

Directors	D L Wilkinson S M Everard A M Carroll E S B Howard
Company secretary	S M Everard
Registered office	9 Perseverance Works Kingsland Road London E2 8DD
Solicitors	Irwin Mitchell 40 Holborn Viaduct London EC1N 2PZ
Bankers	National Westminster Bank Plc 1 High Street Croydon CR9 1UY

Global Operations & Administration Limited

(Registration number: 03943433) Balance Sheet as at 30 September 2020

	Note	2020 £	2019 £
Non current assets			
Deferred tax	<u>4</u>	281,713	274,391
Current assets			
Debtors	<u>5</u>	157,962	194,168
Cash at bank and in hand		<u>104,958</u>	<u>9,986</u>
		262,920	204,154
Creditors: Amounts falling due within one year	<u>6</u>	<u>(20,430)</u>	<u>(93,035)</u>
Net current assets		<u>242,490</u>	<u>111,119</u>
Net assets		<u>524,203</u>	<u>385,510</u>
Capital and reserves			
Called up share capital	<u>7</u>	1,000	1,000
Profit and loss account		<u>523,203</u>	<u>384,510</u>
Total equity		<u>524,203</u>	<u>385,510</u>

For the financial year ending 30 September 2020 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 2 March 2022 and signed on its behalf by:

S M Everard
Company secretary and director

Global Operations & Administration Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020

1 General information

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

The address of its registered office is: 9 Perseverance Works, Kingsland Road, London, E2 8DD, United Kingdom.

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.

These financial statements are presented in Sterling (£), which is the company's functional currency.

Summary of disclosure exemptions

The company has taken advantage of the exemption available from disclosing transactions with other members of the group in accordance with FRS 102 Section 33.1a.

Revenue recognition

Turnover consists of licensing and supporting a withholding tax reclamation software package recognised in the period in which the services are made available, excluding value added tax. Support fees and License fees are invoiced in advance for fixed periods and taken to revenue on a straight line basis over the term of the contract. Revenue not recognised in the Statement of Comprehensive Income under this policy is classified as payments received on account.

Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined are recognised in the Statement of Comprehensive Income.

Tax

Current tax is recognised in the profit and loss account, 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.

Deferred tax is recognised on material temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset for losses carried forward is recognised to the extent that future taxable profits will be available against which temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer anticipated that the related tax benefit will be realised.

Global Operations & Administration Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand.

Trade debtors

Trade debtors are amounts due from customers for the sale of withholding tax reclamation and licensing services. Trade debtors are measured at transaction price, less any impairment.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors 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.

Share capital

Ordinary shares are classified as equity.

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

Financial instruments

Debt instruments that are payable or receivable within one year, typically trade payables, receivables and intercompany balances, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations rather than its legal form.

The company's cash at bank, trade and other debtors, trade and other payables, intercompany balances, and bank overdrafts are measured initially at the transaction price, including transaction cost, and subsequently at amortised cost using the effective interest method. Debt instruments that are repayable or receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

The intercompany balances are considered annually for recoverability and any impairment.

Judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the financial position date and the amounts reported for revenues and expenses during the period. However, the nature of estimation means that actual outcomes could differ from those estimates. Areas of judgement and estimation that are most likely to have the most significant effect on the accounts are the recoverability of intercompany balances and the recoverability of deferred tax. The estimates and underlying assumptions are reviewed on an ongoing basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2019 - 6).

During the year staff members were transferred to the Parent Company via a TUPE arrangement and as a result only one staff member was paid via Global Operations & Administration Limited in the month of October 2019.

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Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020

4 Non current assets- Deferred tax

Deferred tax movement during the year:

	Tax losses deferred tax asset £	Total £
At 1 October 2019	274,391	274,391
Movement in year charged to profit and loss account	7,322	7,322
At 30 September 2020	281,713	281,713

Recognised tax losses of £1,482,698 (2019: £1,614,066)

The deferred tax asset has increased, despite losses being utilised in the year. This is as a result of the planned Corporation Tax rate reduction to 17% from 19% not being enacted.

5 Debtors

	2020 £	2019 £
Trade debtors	15,172	39,345
Amounts owed by group undertakings	142,790	153,766
Other debtors	-	630
Prepayments and accrued income	-	427
	157,962	194,168

6 Creditors

	2020 £	2019 £
Due within one year		
Trade creditors	822	665
Social security and other taxes	-	1,920
Accruals and deferred income	19,608	90,450
	20,430	93,035

7 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary shares of £0.10 each	10,000	1,000	10,000	1,000

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Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020

8 Parent and ultimate parent undertaking

The company's immediate parent is Goal Group Limited, incorporated in England and Wales.

No one person or party is deemed to have ultimate control of the company.

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.