

REGISTERED NUMBER: 04272517 (England and Wales)

Report of the Director and
Unaudited Financial Statements for the Year Ended 31 May 2018
for
Global Development Company Ltd

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for the Year Ended 31 May 2018

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Global Development Company Ltd

Company Information
for the Year Ended 31 May 2018

DIRECTOR: P D Kenyon

SECRETARY:

REGISTERED OFFICE: 271 Wigan Lane
Wigan
Lancashire
WN1 2NT

REGISTERED NUMBER: 04272517 (England and Wales)

Report of the Director
for the Year Ended 31 May 2018

The director presents his report with the financial statements of the company for the year ended 31 May 2018.

DIRECTOR

P D Kenyon held office during the whole of the period from 1 June 2017 to the date of this report.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

P D Kenyon - Director

15 December 2018

Statement of Comprehensive Income
for the Year Ended 31 May 2018

	Notes	31.5.18 £	£	31.5.17 £	£
TURNOVER			-		-
Distribution costs		-		8,762	
Administrative expenses		<u>12,402</u>		<u>16,369</u>	
			<u>12,402</u>		<u>25,131</u>
			(12,402)		(25,131)
Other operating income			<u>(973)</u>		<u>37,446</u>
OPERATING (LOSS)/PROFIT and					
(LOSS)/PROFIT BEFORE TAXATION	4		(13,375)		12,315
Tax on (loss)/profit	5		<u>-</u>		<u>2,440</u>
(LOSS)/PROFIT FOR THE FINANCIAL					
YEAR			(13,375)		9,875
OTHER COMPREHENSIVE INCOME			<u>-</u>		<u>-</u>
TOTAL COMPREHENSIVE INCOME					
FOR THE YEAR			<u>(13,375)</u>		<u>9,875</u>

The notes form part of these financial statements

Balance Sheet
31 May 2018

	Notes	31.5.18 £	£	31.5.17 £	£
FIXED ASSETS					
Tangible assets	6		178,099		178,154
CURRENT ASSETS					
Debtors	7	35,000		98,578	
Cash at bank		<u>305,499</u>		<u>253,240</u>	
		340,499		351,818	
CREDITORS					
Amounts falling due within one year	8	<u>6,192</u>		<u>4,191</u>	
NET CURRENT ASSETS			<u>334,307</u>		<u>347,627</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>512,406</u>		<u>525,781</u>
CAPITAL AND RESERVES					
Called up share capital	10		2		2
Retained earnings		<u>512,404</u>		<u>525,779</u>	
SHAREHOLDERS' FUNDS		<u>512,406</u>		<u>525,781</u>	

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 15 December 2018 and were signed by:

P D Kenyon - Director

Statement of Changes in Equity
for the Year Ended 31 May 2018

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 June 2016	2	515,904	515,906
Changes in equity			
Total comprehensive income	-	9,875	9,875
Balance at 31 May 2017	<u>2</u>	<u>525,779</u>	<u>525,781</u>
Changes in equity			
Total comprehensive income	-	(13,375)	(13,375)
Balance at 31 May 2018	<u>2</u>	<u>512,404</u>	<u>512,406</u>

Notes to the Financial Statements
for the Year Ended 31 May 2018

1. **STATUTORY INFORMATION**

Global Development Company Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of paragraphs 45(b) and 46 to 52 of IFRS 2 Share-based Payment;
- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations;
- the requirements of paragraph 33(c) of IFRS 5 Non Current Assets Held for Sale and Discontinued Operations;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
 - paragraph 118(e) of IAS 38 Intangible Assets;
 - paragraphs 76 and 79(d) of IAS 40 Investment Property; and
 - paragraph 50 of IAS 41 Agriculture;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group;
- the requirements of paragraphs 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairments of Assets.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on cost

Taxation

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the balance sheet date.

3. **EMPLOYEES AND DIRECTORS**

	31.5.18	31.5.17
	£	£
Wages and salaries	8,216	10,368
Social security costs	-	2
	<u>8,216</u>	<u>10,370</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2018

3. **EMPLOYEES AND DIRECTORS - continued**

The average number of employees during the year was as follows:

	31.5.18	31.5.17
Director	<u>1</u>	<u>1</u>
	31.5.18	31.5.17
	£	£
Director's remuneration	<u>8,216</u>	<u>10,368</u>

4. **(LOSS)/PROFIT BEFORE TAXATION**

The loss before taxation (2017 - profit before taxation) is stated after charging/(crediting):

	31.5.18	31.5.17
	£	£
Depreciation - owned assets	55	66
Loss on disposal of fixed assets	-	8,762
Foreign exchange differences	<u>973</u>	<u>(37,446)</u>

5. **TAXATION**

Analysis of tax expense

	31.5.18	31.5.17
	£	£
Current tax:		
Tax	-	2,440
Total tax expense in statement of comprehensive income	<u>-</u>	<u>2,440</u>

6. **TANGIBLE FIXED ASSETS**

	Freehold property £	Computer equipment £	Totals £
COST			
At 1 June 2017 and 31 May 2018	<u>177,953</u>	<u>3,114</u>	<u>181,067</u>
DEPRECIATION			
At 1 June 2017	-	2,913	2,913
Charge for year	-	55	55
At 31 May 2018	<u>-</u>	<u>2,968</u>	<u>2,968</u>
NET BOOK VALUE			
At 31 May 2018	<u>177,953</u>	<u>146</u>	<u>178,099</u>
At 31 May 2017	<u>177,953</u>	<u>201</u>	<u>178,154</u>

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.5.18	31.5.17
	£	£
Other debtors	<u>35,000</u>	<u>98,578</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2018

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.5.18	31.5.17
	£	£
Bank loans and overdrafts (see note 9)	2,001	-
Trade creditors	-	1
Tax	2,440	2,440
Social security and other taxes	1	-
Accrued expenses	1,750	1,750
	<u>6,192</u>	<u>4,191</u>

9. **FINANCIAL LIABILITIES - BORROWINGS**

	31.5.18	31.5.17
	£	£
Current:		
Bank overdrafts	<u>2,001</u>	<u>-</u>
Terms and debt repayment schedule		
		1 year or less
		£
Bank overdrafts		<u>2,001</u>

10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.5.18	31.5.17
			£	£
2	Ordinary	1	<u>2</u>	<u>2</u>

12. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 May 2018 and 31 May 2017:

	31.5.18	31.5.17
	£	£
P D Kenyon		
Balance outstanding at start of year	88,578	-
Amounts advanced	25,000	88,578
Amounts repaid	(88,578)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>25,000</u>	<u>88,578</u>

The total amount of £25000.00 is to be repaid by 31 January 2019.

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.