

REGISTERED NUMBER: 05699516 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
GLOBALTIME LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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GLOBALTIME LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022

DIRECTOR: S Gertner

SECRETARY: S Jacobs

REGISTERED OFFICE: Fordgate House
1 Allsop Place
London
NW1 5LF

REGISTERED NUMBER: 05699516 (England and Wales)

ACCOUNTANTS: Melinek Fine LLP
Chartered Accountants
First Floor, Winston House
349 Regents Park Road
London
N3 1DH

GLOBALTIME LIMITED (REGISTERED NUMBER: 05699516)

**BALANCE SHEET
31 DECEMBER 2022**

| | Notes | 2022 £ | £ | 2021 £ | £ |
|--|-------|-------------------------|---------------------------|------------------|--------------------|
| FIXED ASSETS | | | | | |
| Investment property | 4 | | 8,031,701 | | 8,000,000 |
| CURRENT ASSETS | | | | | |
| Debtors | 5 | 674,843 | | 268,499 | |
| Cash at bank | | <u>99,157</u> | | <u>320,140</u> | |
| | | 774,000 | | 588,639 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 6 | <u>2,330,355</u> | | <u>2,018,381</u> | |
| NET CURRENT LIABILITIES | | | <u>(1,556,355)</u> | | <u>(1,429,742)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 6,475,346 | | 6,570,258 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 7 | | (3,794,416) | | (3,894,416) |
| PROVISIONS FOR LIABILITIES | | | <u>(583,201)</u> | | <u>(583,201)</u> |
| NET ASSETS | | | <u>2,097,729</u> | | <u>2,092,641</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 1 | | 1 |
| Other reserves | | | 2,486,179 | | 2,486,179 |
| Profit and loss account | | | <u>(388,451)</u> | | <u>(393,539)</u> |
| | | | <u>2,097,729</u> | | <u>2,092,641</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 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
- (b) 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.

BALANCE SHEET - continued
31 DECEMBER 2022

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 28 September 2023 and were signed by:

S Gertner - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. **STATUTORY INFORMATION**

Globaltime Limited 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 preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset or settle the liability simultaneously.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2021 - 2) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

4. INVESTMENT PROPERTY

| | Total £ |
|---|------------------|
| FAIR VALUE | |
| At 1 January 2022 | 8,000,000 |
| Additions | <u>31,701</u> |
| At 31 December 2022 | <u>8,031,701</u> |
| NET BOOK VALUE | |
| At 31 December 2022 | <u>8,031,701</u> |
| At 31 December 2021 | <u>8,000,000</u> |
| Fair value at 31 December 2022 is represented by: | |
| Valuation in 2021 | £ 3,069,480 |
| Cost | <u>4,962,221</u> |
| | <u>8,031,701</u> |

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2022 £ | 2021 £ |
|------------------------------------|----------------|----------------|
| Trade debtors | 8,284 | 56,824 |
| Amounts owed by group undertakings | - | 46,275 |
| Other debtors | <u>666,559</u> | <u>165,400</u> |
| | <u>674,843</u> | <u>268,499</u> |

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2022 £ | 2021 £ |
|------------------------------------|------------------|------------------|
| Trade creditors | 8,284 | 166 |
| Amounts owed to group undertakings | 2,010,518 | 1,790,675 |
| Taxation and social security | 35,247 | 53,554 |
| Other creditors | <u>276,306</u> | <u>173,986</u> |
| | <u>2,330,355</u> | <u>2,018,381</u> |

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2022 £ | 2021 £ |
|------------------------------------|------------------|------------------|
| Bank loans | 2,407,500 | 2,507,500 |
| Amounts owed to group undertakings | <u>1,386,916</u> | <u>1,386,916</u> |
| | <u>3,794,416</u> | <u>3,894,416</u> |

Amounts falling due in more than five years:

| | | |
|---|------------------|------------------|
| Repayable otherwise than by instalments | | |
| Bank loans more 5 yrs non-inst | <u>2,407,500</u> | <u>2,507,500</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

8. **RELATED PARTY DISCLOSURES**

The following amounts were outstanding as at year end:

The company owed £3,177,591 (2020 £2,149,657) to Haygarth Limited, the parent undertaking.

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.