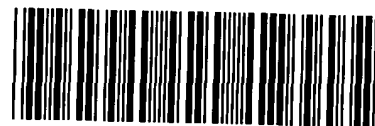

GP GLOBAL EQUIPMENT LIMITED

FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 AUGUST 2018

FRIDAY



L11 *L86N5QMH* 31/05/2019 #58
COMPANIES HOUSE

GP GLOBAL EQUIPMENT LIMITED
REGISTERED NUMBER: 05914067

BALANCE SHEET
AS AT 31 AUGUST 2018

| | Note | 2018 \$ | 2017 \$ |
|---|------|--------------------|--------------------|
| Fixed assets | | | |
| Tangible assets | 3 | 18,301 | 41,101 |
| | | <u>18,301</u> | <u>41,101</u> |
| Current assets | | | |
| Debtors: amounts falling due within one year | 4 | 4,937,054 | 3,284,868 |
| Cash at bank and in hand | 5 | 31 | 2,171 |
| | | <u>4,937,085</u> | <u>3,287,039</u> |
| Creditors: amounts falling due within one year | 6 | (7,404,585) | (2,721,615) |
| Net current (liabilities)/assets | | <u>(2,467,500)</u> | <u>565,424</u> |
| Total assets less current liabilities | | <u>(2,449,199)</u> | <u>606,525</u> |
| Creditors: amounts falling due after more than one year | 7 | (2,381,669) | (2,347,589) |
| Net liabilities | | <u>(4,830,868)</u> | <u>(1,741,064)</u> |
| Capital and reserves | | | |
| Called up share capital | 8 | 2,269 | 2,269 |
| Profit and loss account | | (4,833,137) | (1,743,333) |
| | | <u>(4,830,868)</u> | <u>(1,741,064)</u> |

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

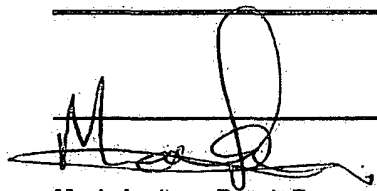
The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 May 2019.

GP GLOBAL EQUIPMENT LIMITED
REGISTERED NUMBER: 05914067

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2018



Mark Andrew Derek Farmer
Director

The notes on pages 3 to 6 form part of these financial statements.

GP GLOBAL EQUIPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

1. General information

GP GLOBAL EQUIPMENT LIMITED is a private company, limited by shares, registered in England and Wales. The company's registered number is 05914067. The address of its registered office is 8-12 New Bridge Street, London, United Kingdom, EC4V 6AL. Management and control of the Company is exercised in Cyprus. Cyprus branch registered address is Klimentos 41-43, KLIMENTOS TOWER, Flat/Office 25, 1061, Nicosia; reg. number is AE 2161.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.3 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

| | | |
|-----------------------|---|-----|
| Plant and machinery | - | 10% |
| Fixtures and fittings | - | 10% |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

GP GLOBAL EQUIPMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

2. Accounting policies (continued)

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Tangible fixed assets:

| | Plant and machinery \$ | Fixtures and fittings \$ | Total \$ |
|--------------------------|------------------------------|--------------------------------|-------------|
| Cost or valuation | | | |
| At 1 September 2017 | 193,000 | 35,000 | 228,000 |
| At 31 August 2018 | 193,000 | 35,000 | 228,000 |
| Depreciation | | | |
| At 1 September 2017 | 155,399 | 31,500 | 186,899 |
| Impairment charge | 19,300 | 3,500 | 22,800 |
| At 31 August 2018 | 174,699 | 35,000 | 209,699 |
| Net book value | | | |
| At 31 August 2018 | 18,301 | - | 18,301 |
| At 31 August 2017 | 37,601 | 3,500 | 41,101 |

GP GLOBAL EQUIPMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

4. Debtors

| | 2018 \$ | 2017 \$ |
|---------------|------------------|------------------|
| Trade debtors | 4,937,054 | 3,284,868 |
| | <u>4,937,054</u> | <u>3,284,868</u> |

5. Cash and cash equivalents

| | 2018 \$ | 2017 \$ |
|--------------------------|----------------|--------------|
| Cash at bank and in hand | 31 | 2,171 |
| Less: bank overdrafts | (1,055) | - |
| | <u>(1,024)</u> | <u>2,171</u> |

6. Creditors: Amounts falling due within one year

| | 2018 \$ | 2017 \$ |
|------------------------------|------------------|------------------|
| Bank overdrafts | 1,055 | - |
| Trade creditors | 2,628,598 | 2,628,598 |
| Other creditors | 4,772,231 | 86,967 |
| Accruals and deferred income | 2,701 | 6,050 |
| | <u>7,404,585</u> | <u>2,721,615</u> |

7. Creditors: Amounts falling due after more than one year

| | 2018 \$ | 2017 \$ |
|-------------|------------------|------------------|
| Other loans | 2,381,669 | 2,347,589 |
| | <u>2,381,669</u> | <u>2,347,589</u> |

GP GLOBAL EQUIPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

8. Share capital

| | 2018 | 2017 |
|---|--------------|--------------|
| | \$ | \$ |
| Allotted, called up and fully paid | | |
| 1200 (2017 - 1200) Ordinary shares of £ 1.00 each | <u>2,269</u> | <u>2,269</u> |