

Registered number  
08119056

Global Business Works Limited

Unaudited Filleted Accounts

31 March 2018

**Global Business Works Limited****Registered number:** 08119056**Balance Sheet****as at 31 March 2018**

	Notes	2018 £	2017 £
<b>Current assets</b>			
Debtors	3	972	5,690
Cash at bank and in hand		1,139	6,109
		<u>2,111</u>	<u>11,799</u>
<b>Creditors: amounts falling due within one year</b>	4	(19,234)	(9,397)
<b>Net current (liabilities)/assets</b>		<u>(17,123)</u>	<u>2,402</u>
<b>Net (liabilities)/assets</b>		<u>(17,123)</u>	<u>2,402</u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		(17,125)	2,400
<b>Shareholder's funds</b>		<u>(17,123)</u>	<u>2,402</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

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

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

N B Reading

Director

Approved by the board on 24 October 2018

**Global Business Works Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2018**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

***Going concern***

As shown in the note 4 to the accounts the company has received substantial loans from the director to provide working capital and to enable it to seek new business opportunities and markets. The director has confirmed that he will continue to support the company for the foreseeable future and that he will not require repayment of these loans until the Company has adequate cash resources to do so. On this basis the Director is satisfied that the Company is a going concern and accordingly the accounts have been prepared on this basis.

***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 sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. 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.

***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the

reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

<b>2 Employees</b>	<b>2018</b>	<b>2017</b>
	<b>Number</b>	<b>Number</b>
Average number of persons employed by the company	<u>1</u>	<u>1</u>

<b>3 Debtors</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade debtors	-	4,694
Other debtors	972	996
	<u>972</u>	<u>5,690</u>

<b>4 Creditors: amounts falling due within one year</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Director's loan account	9,018	3,500
Taxation and social security costs	1,367	5,472
Other creditors	8,849	425
	<u>19,234</u>	<u>9,397</u>

## **5 Contingent assets**

The company has a potential deferred tax asset of £3,304 due to unrelieved trading losses. No provision has been made for this asset as the timing of its recovery is uncertain in the current trading conditions.

## **6 Other information**

Global Business Works Limited is a private company limited by shares and incorporated in England. Its registered office is:

Corner Cottage  
Hempstead  
Norwich  
NR12 0SH

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.