

Company registration number 08276263 (England and Wales)

GLOBEGOLD LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
PAGES FOR FILING WITH REGISTRAR

GLOBEGOLD LIMITED

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GLOBEGOLD LIMITED

BALANCE SHEET

AS AT 31 MARCH 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		54,029		14,973
Investment properties	5		22,826,374		17,141,751
Investments	6		309,038		4,102,084
			<u>23,189,441</u>		<u>21,258,808</u>
Current assets					
Debtors	7	4,956,313		237,023	
Cash at bank and in hand		180,996		10,409	
		<u>5,137,309</u>		<u>247,432</u>	
Creditors: amounts falling due within one year	8	(15,379,899)		(6,446,218)	
Net current liabilities			<u>(10,242,590)</u>		<u>(6,198,786)</u>
Total assets less current liabilities			<u>12,946,851</u>		<u>15,060,022</u>
Provisions for liabilities			-		(596,296)
Net assets			<u><u>12,946,851</u></u>		<u><u>14,463,726</u></u>
Capital and reserves					
Called up share capital			752		752
Share premium account			3,799,348		3,799,348
Non-distributable profits reserve			(50,344)		2,598,444
Distributable profit and loss reserves			9,197,095		8,065,182
Total equity			<u><u>12,946,851</u></u>		<u><u>14,463,726</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

GLOBEGOLD LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2022

The financial statements were approved by the board of directors and authorised for issue on 29 December 2022 and are signed on its behalf by:

M J Harrison
Director

Company Registration No. 08276263

LOBEGOLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Company information

Globegold Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1 Turing Court, Great Notley, Braintree, Essex, CM77 7AT.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for rental income provided in the normal course of business, and is shown net of VAT.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	25% per annum reducing balance
Motor vehicles	25% per annum straightline method

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

1.5 Fixed asset investments

Unlisted investments are measured at cost of the investment including any transaction cost.

LOBEGOLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

LOBEGOLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	4	4
	==	==

GLOBEGOLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

4 Tangible fixed assets

	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£
Cost			
At 1 April 2021	35,000	-	35,000
Additions	-	51,633	51,633
At 31 March 2022	35,000	51,633	86,633
Depreciation and impairment			
At 1 April 2021	20,027	-	20,027
Depreciation charged in the year	3,344	9,233	12,577
At 31 March 2022	23,371	9,233	32,604
Carrying amount			
At 31 March 2022	11,629	42,400	54,029
At 31 March 2021	14,973	-	14,973

5 Investment property

	2022 £
Fair value	
At 1 April 2021	17,141,751
Additions	10,534,623
Disposals	(4,850,000)
At 31 March 2022	22,826,374

Investment properties comprise freehold and leasehold properties. The investment property fair value of £22,826,374 includes additions of £10,534,623 during the year. In the opinion of the directors, the fair value of the properties are not materially different to the market value.

The investment properties are secured by way of a bank guarantee in respect of Careco (UK) Limited, CareCo Europe Limited and Motion Healthcare Limited, companies in which M J Harrison and W Harrison are directors.

The bank has a fixed and floating charge over the investment properties.

GLOBEGOLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

6 Fixed asset investments

	2022	2021
	£	£
Shares in group undertakings and participating interests	-	3,800,000
Other investments other than loans	309,038	302,084
	<u>309,038</u>	<u>4,102,084</u>

The other investment represents the 33.3% shareholding in 32 High Street Limited, a company registered in England and Wales.

Movements in fixed asset investments

	Shares in subsidiaries £	Other investments £	Total £
Cost or valuation			
At 1 April 2021	3,800,000	302,084	4,102,084
Additions	-	6,954	6,954
	<u>3,800,000</u>	<u>309,038</u>	<u>4,109,038</u>
At 31 March 2022	3,800,000	309,038	4,109,038
Impairment			
At 1 April 2021	-	-	-
Disposals	3,800,000	-	3,800,000
	<u>3,800,000</u>	<u>-</u>	<u>3,800,000</u>
At 31 March 2022	3,800,000	-	3,800,000
Carrying amount			
At 31 March 2022	-	309,038	309,038
	<u>3,800,000</u>	<u>302,084</u>	<u>4,102,084</u>
At 31 March 2021	3,800,000	302,084	4,102,084

GLOBEGOLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

7 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	61,449	34,319
Other debtors	4,883,055	202,704
	<u>4,944,504</u>	<u>237,023</u>
	2022	2021
	£	£
Amounts falling due after more than one year:		
Deferred tax asset	11,809	-
	<u>11,809</u>	<u>-</u>
Total debtors	<u>4,956,313</u>	<u>237,023</u>

8 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	364,024	41,499
Corporation tax	16,010	112,153
Other creditors	14,999,865	6,292,566
	<u>15,379,899</u>	<u>6,446,218</u>

GLOBEGOLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

9 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2022 £	Liabilities 2021 £	Assets 2022 £	Assets 2021 £
Balances:				
Accelerated capital allowances	-	(13,215)	-	-
Revaluations	-	609,511	11,809	-
	<u>-</u>	<u>596,296</u>	<u>11,809</u>	<u>-</u>
	<u>-</u>	<u>596,296</u>	<u>11,809</u>	<u>-</u>
Movements in the year:				2022 £
Liability at 1 April 2021				596,296
Credit to other comprehensive income				(608,105)
				<u>-</u>
Asset at 31 March 2022				<u>(11,809)</u>

The deferred tax asset/liability set out above relates to the fair value revaluation on the investment property and is not expected to reverse in the following year.

10 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2022 £	2021 £
-	27,448
<u>-</u>	<u>27,448</u>

GLOBEGOLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

11 Related party transactions

Included within creditors due within one year is an amount of £3,198,115 (2021: £2,198,115) owed to M J Harrison, a director and a shareholder of the company.

Included within creditors due within one year is an amount of £5,820,000 (2021: £725,000) owed to W Harrison, a director and a shareholder of the company.

Included within creditors due within one year is an amount of £5,960,000 (2021: £775,000) owed to J Harrison, a director and a shareholder of the company.

Careco (UK) Limited (a company in which M J Harrison was a director).

Rental income of £375,250 (2021: £429,667) was receivable from Careco (UK) Limited.

The balance due from the company at the year end was £4,583,411 (2021: balance owed to £1,547,718) which is included within debtors (2021: within creditors).

The loan is interest free and payable on demand.

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