

**GLOBAL EMPLOYER COMPANY LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

**GLOBAL EMPLOYER COMPANY LIMITED**  
**REGISTERED NUMBER: 09392798**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2020**

	Note	2020 €	2019 €
<b>Current assets</b>			
Debtors: amounts falling due within one year	4	732,794	771,444
Cash at bank and in hand		685,393	1,327,685
		<u>1,418,187</u>	<u>2,099,129</u>
Creditors: amounts falling due within one year	5	(1,329,090)	(2,029,620)
<b>Net current assets</b>		<u>89,097</u>	<u>69,509</u>
<b>Total assets less current liabilities</b>		<u>89,097</u>	<u>69,509</u>
<b>Net assets</b>		<u><u>89,097</u></u>	<u><u>69,509</u></u>
<b>Capital and reserves</b>			
Called up share capital	6	136	136
Profit and loss account		88,961	69,373
		<u><u>89,097</u></u>	<u><u>69,509</u></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 the 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 income and retained earnings 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 13 July 2021.

**P Ashley-Smith**  
Director

The notes on pages 2 to 5 form part of these financial statements.

# GLOBAL EMPLOYER COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 1. General information

Global Employer Company Limited is a private Company limited by shares incorporated in England within the United Kingdom. The address of the registered office is Causeway House, 1 Dane Street, Bishop's Stortford, Hertfordshire, CM23 3BT. The Company is not part of a group.

### 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.

#### 2.2 Going concern

Following the year end the Company has continued to be affected by restrictions imposed by the UK

Government in response to the COVID-19 pandemic.

The Directors believe they have taken sufficient measures to ensure the Company can continue as a going concern despite COVID-19. These include taking advantage of the Government support packages.

Based on this and the forecast future cash flows, the Directors are confident there will be sufficient positive cash flows through the business to allow it to continue operating for at least 12 months following the date of signature of these financial statements.

#### 2.3 Turnover

Turnover comprises revenue recognised by the Company in respect of goods and services supplied during the period, exclusive of Value Added Tax and trade discounts.

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

#### 2.4 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

**2. Accounting policies (continued)**

**2.5 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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 evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

**2.6 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.

**2.7 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

**2. Accounting policies (continued)**

**2.8 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is Euros.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

**2.9 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

**2.10 Taxation**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

**3. Employees**

The average monthly number of employees, including directors, during the year was 85 (2019 - 129).

GLOBAL EMPLOYER COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

4. Debtors

	2020 €	2019 €
Trade debtors	-	61
Other debtors	732,794	771,383
	<u>732,794</u>	<u>771,444</u>

5. Creditors: Amounts falling due within one year

	2020 €	2019 €
Trade creditors	19,345	40,630
Corporation tax	4,642	714
Other taxation and social security	78,551	482,871
Other creditors	1,215,220	1,420,926
Accruals and deferred income	11,332	84,479
	<u>1,329,090</u>	<u>2,029,620</u>

6. Share capital

	2020 €	2019 €
<b>Allotted, called up and fully paid</b>		
100 (2019 - 100) Ordinary shares of £1 each	<u>136</u>	<u>136</u>

7. Pension commitments

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to €325,141 (2019 - €626,565).

8. Related party transactions

During the year, the Company conducted transactions with PAS Aviation International, PAS Aviation Associates GmbH and PAS Aviation Services GmbH. These were at standard commercial rates for the work performed. The total amount owed at the year end was €67,209.



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.