

REGISTERED NUMBER: 11069023 (England and Wales)

Global Consolidated Ltd
Financial Statements
for the Year Ended 30 November 2021

**Contents of the Financial Statements
for the year ended 30 November 2021**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Global Consolidated Ltd
Company Information
for the year ended 30 November 2021

Director: J S Cohen

Registered office: 25A Tanza Road
Hampstead
London
NW3 2UA

Registered number: 11069023 (England and Wales)

Balance Sheet
30 November 2021

	Notes	2021 £	2020 £
Current assets			
Debtors	5	37,265	36,962
Cash at bank		<u>9,468</u>	<u>7,686</u>
		46,733	44,648
Creditors			
Amounts falling due within one year	6	<u>34,402</u>	<u>23,869</u>
Net current assets		<u>12,331</u>	<u>20,779</u>
Total assets less current liabilities		12,331	20,779
Creditors			
Amounts falling due after more than one year	7	<u>43,750</u>	<u>35,000</u>
Net liabilities		<u>(31,419)</u>	<u>(14,221)</u>
Capital and reserves			
Called up share capital	8	1	1
Retained earnings	9	<u>(31,420)</u>	<u>(14,222)</u>
Shareholders' funds		<u>(31,419)</u>	<u>(14,221)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2021 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
30 November 2021

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 9 November 2022 and were signed by:

J S Cohen - Director

**Notes to the Financial Statements
for the year ended 30 November 2021**

1. Statutory information

Global Consolidated Ltd 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.

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33% on cost

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Going concern

These financial statements have been prepared on a going concern basis.

The current economic conditions present increased risks for all businesses. In response to such conditions, the director has carefully considered these risks including an assessment on uncertainty on future trading projection for a period of at least 12 months from the date of signing the financial statements, and the extent to which they might affect the preparation of the financial statements on a going concern basis.

Based on assessment, the director considers that the Company maintains an appropriate level of liquidity, sufficient to meet the demands of the business including any capital and servicing obligations and external debt liabilities.

In addition, the Company's assets are assessed for recoverability on a regular basis, and the director considers that the Company is not exposed to losses on these assets which would affect their decision to adopt the going concern basis.

The director has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and that there are no material uncertainties that lead to significant doubts upon the Company's ability to continue as a going concern. Thus the director has continued to adopt the going concern basis of accounting in preparing these financial statement.

Notes to the Financial Statements - continued
for the year ended 30 November 2021

2. Accounting policies - continued

Financial instruments

Financial assets and liabilities are recognised when the Company becomes party to the contractual provisions of the financial instrument. The Company holds financial instruments which comprise cash and cash equivalents, trade and other receivables, equity investments, trade and other payables, loans and borrowings. The company has chosen to apply the provisions of Section 11 Basic Financial Instruments and Section 12 Other Financial Instruments in full.

Financial assets / liabilities - classified as basic financial instruments**(i) Cash and cash equivalents**

This includes cash in hand, deposits held with banks, and other short-term highly liquid investments with original maturities of three months or less.

(ii) Trade and other receivables

Trade and other receivables are initially recognised at the transaction price, including any transaction costs, and subsequently measured at amortised cost including the effective interest method, less any provision for impairment. Amounts that are receivable within one year are measured at the undiscounted amount of the cash expected to be received, net of any impairment.

At the end of each reporting period, the Company assesses whether there is objective evidence that an receivable amount may be impaired. A provision for impairment is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised immediately in profit or loss.

(iii) Trade and other payables and loans and borrowings

Trade and other payables and loans and borrowings are initially measured at the transaction price, including any transaction costs, and subsequently measured at amortised cost using the effective interest method.

3. Employees and directors

The average number of employees during the year was NIL (2020 - NIL).

4. Tangible fixed assets

	Computer equipment £
Cost	
At 1 December 2020 and 30 November 2021	<u>1,714</u>
Depreciation	
At 1 December 2020 and 30 November 2021	<u>1,714</u>
Net book value	
At 30 November 2021	<u>-</u>
At 30 November 2020	<u>-</u>

Notes to the Financial Statements - continued
for the year ended 30 November 2021

5. Debtors: amounts falling due within one year

	2021	2020
	£	£
Trade debtors	3,000	1,556
Other debtors	1,824	1,824
Directors' loan accounts	31,100	32,600
VAT	1,341	982
	<u>37,265</u>	<u>36,962</u>

6. Creditors: amounts falling due within one year

	2021	2020
	£	£
Tax	32,201	22,369
Other creditors	701	-
Accrued expenses	1,500	1,500
	<u>34,402</u>	<u>23,869</u>

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

	2021	2020
	£	£
Bank loans - 1-2 years	<u>43,750</u>	<u>35,000</u>

8. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021	2020
			£	£
10	Ordinary	10p	<u>1</u>	<u>1</u>

9. Reserves

	Retained earnings £
At 1 December 2020	(14,222)
Profit for the year	41,537
Dividends	<u>(58,735)</u>
At 30 November 2021	<u>(31,420)</u>

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.