REGISTERED NUMBER: 11506726 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

FOR

GLOBAL HOME TECHNOLOGY LTD

CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 31 December 2021

COMPANY INFORMATION
for the year ended 31 December 2021

DIRECTOR:	L McCormack
REGISTERED OFFICE:	2nd Floor, Romy House 163-167 Kings Road Brentwood Essex CM14 4EG
REGISTERED NUMBER:	11506726 (England and Wales)
ACCOUNTANTS:	Plan-a Financials 2nd Floor, Romy House 163-167 Kings Road Brentwood Essex CM14 4EG

BALANCE SHEET
31 December 2021

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	4		1,014,496		1,211,468
Tangible assets	5		875,530		-
			1,890,026		1,211,468
CURRENT ASSETS					
Debtors	6	86,251		99,532	
Cash at bank and in hand		94,774		17,603	
		181,025		117,135	
CREDITORS					
Amounts falling due within one year	7	414,754		352,639	
NET CURRENT LIABILITIES			(233,729)		(235,504)
TOTAL ASSETS LESS CURRENT LIABILITIES			1,656,297		975,964
CREDITORS					
Amounts falling due after more than one year	8		554,185		771,887
NET ASSETS			1,102,112		204,077
CAPITAL AND RESERVES					
Called up share capital			51,839		47,500
Share premium			1,473,176		461,758
Retained earnings			(422,903)		(305,181)
SHAREHOLDERS' FUNDS			1,102,112		204,077

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 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.

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
31 December 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 1 April 2022 and were signed by:

L McCormack - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

Global Home Technology 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.

Intangible assets
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Product development costs are being ammortised evenly over their estimated useful life.

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

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2020 - 3) .

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4. INTANGIBLE FIXED ASSETS

	Internally Developed Products £
COST	
At 1 January 2021	1,211,468
Additions	833,063
Reclassification/transfer	(1,030,035)
At 31 December 2021	1,014,496
NET BOOK VALUE	
At 31 December 2021	1,014,496
At 31 December 2020	1,211,468

These costs are on the development of the Ultra Home Control Software and the Web Platform.

5. TANGIBLE FIXED ASSETS

	Land and buildings £
COST	
Reclassification/transfer	1,030,035
At 31 December 2021	1,030,035
DEPRECIATION	
Charge for year	154,505
At 31 December 2021	154,505
NET BOOK VALUE	
At 31 December 2021	875,530

These costs are on the prototype single unit construction and the larger multi unit demonstrator property development on the University of Surrey campus site in Guildford.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	22,580	-
Other debtors	63,671	99,532
	86,251	99,532

continued...

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2021

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts	5,982	-
Trade creditors	117,531	158,335
Taxation and social security	98,351	45,474
Other creditors	192,890	148,830
	414,754	352,639

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Bank loans	43,871	50,000
Other creditors	510,314	721,887
	554,185	771,887

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans	20,047	20,000