

Global Technology UK, 2 Ltd
Annual report and financial statements for
the period ended 31 December 2019

Company number: 11969342

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Global Technology UK, 2 Ltd

Director's report for the period ended 31 December 2019

The director presents the annual report and the unaudited financial statements for Global Technology UK, 2 Ltd for the period ended 31 December 2019.

Principal activity

Global Technology UK 2, Ltd ("the Company") is solely owned by Global Technology UK 1, Ltd and was incorporated on 29th April 2019.

The Company's principal activity is that of a holding company. The Directors have taken advantage of the small companies' exemption under section 414B of the Companies Act 2006 with regards to the preparation of a Strategic report. As such, no report has been prepared for the year ended 31 December 2019.

Financial position and performance

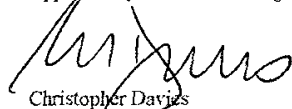
The company generates no revenue or operating profit as it is purely a holding company. There is an interest bearing intercompany loan with Global Technology UK, 1 Ltd which has resulted in USD 57,366k of interest income for the period.

Net assets as at 31 December 2019 were USD 1,083,336k (2018: USD Nil), as detailed on the balance sheet on page 7.

Going concern basis

The director has formed a judgement that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. In forming this judgement, the director has considered the Company's ability to meet liabilities as they fall due. As such, the director continues to adopt the going concern basis in preparing the financial statements.

Approved by the board and signed on its behalf by:



Christopher Davies

7 December 2020

Global Technology UK, 2 Ltd

Director's report for the period ended 31 December 2019

Registered number: 11969342

Director: Christopher Davies

Registered address: Eversheds LLP
Eversheds House
70 Great Bridgewater St
Manchester
M1 5ES

Lawyers: Eversheds LLP
Eversheds House
70 Great Bridgewater St
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Global Technology UK, 2 Ltd

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Approved by the board and signed on its behalf by:



Christopher Davies

7 December 2020

Global Technology UK, 2 Ltd

Director's responsibilities statement

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. Under Company law, the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, 'International Accounting Standard 1' requires that the director:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance; and
- make an assessment of the Company's ability to continue as a going concern.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Global Technology UK, 2 Ltd

Statement of comprehensive income For the period ended 31 December 2019

		29 April 2019 to 31 December 2019 USD 000's
	Note	
Revenue		-
Administrative and other operating expenses		-
Operating profit		-
Interest income	4	57,366
Profit before tax		57,366
Tax		(10,899)
Profit for the period		46,467
Other comprehensive income		-
Total comprehensive profit		46,467

There were no other realised gains in the period so no statement of other comprehensive income is being included.

All profit for the period is generated from continuing operations.

The accompanying notes form an integral part of the financial statements.

Global Technology UK, 2 Ltd

Statement of changes in equity

For the period ended 31 December 2019

	Share capital USD 000's	Retained earnings USD 000's	Total USD 000's
As at 29 April 2019 (incorporation)	-	-	-
Shares allotted in the year	1,036,869	-	1,036,869
Profit for the period	-	46,467	46,467
As at 31 December 2019	<u>1,036,869</u>	<u>46,467</u>	<u>1,083,336</u>

Global Technology UK, 2 Ltd

Balance Sheet

For the period ended 31 December 2019

	Note	As at 31 December 2019 USD 000's
Non-current assets		
Intercompany receivables	6	1,094,235
		<u>1,094,235</u>
Current assets		-
Total assets		<u>1,094,235</u>
Current liabilities		
Tax payable		(10,899)
Total liabilities		<u>(10,899)</u>
Net assets		<u>1,083,336</u>
Shareholder's equity		
Share capital	7	1,036,869
Retained earnings		46,467
Total shareholder's equity		<u>1,083,336</u>

The accompanying notes form an integral part of the financial statements.

For the financial year in question the company was entitled to exemption under section 479a of the Companies Act 2006. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect of accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the members and authorised for issue on the date below. They were signed on their behalf by:



Christopher Davies

Director

7 December 2020

Global Technology UK, 2 Ltd

Notes to the financial statements

For the period ended 31 December 2019

1. General information

Global Technology UK 2, Ltd is a private company limited by shares and incorporated in the United Kingdom and Registered in England and Wales under the Companies Act 2006. The address of the registered office is given on page 1. The principal activities of the Company are given in the Directors Report.

These financial statements are presented in United States Dollars because that is the currency of the primary economic environment in which the Company operates.

2. Significant accounting policies

Basis of accounting

The Company's financial statements have been prepared in accordance with IFRSs (as adopted and endorsed by the EU), IFRIC Interpretations and the Companies Act 2006 applicable to companies reporting under IFRS. All amounts are rounded to the nearest thousand unless otherwise stated.

The Company is exempt from the requirement to prepare group accounts by virtue of section 400 and 401 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group. The company and all of its subsidiary undertakings are included in the consolidated financial statements of Global Payments Inc. a limited company incorporated in the United States of America.

The principal accounting policies adopted are set out below.

Financial instruments

The Company has applied 'IAS 32, Financial instruments: Disclosure and presentation' and 'IFRS 9, Financial instruments' as outlined below:

Trade receivables

Trade receivables are stated at initial recognition at their fair value and subsequently at amortised cost. Amortised cost is the initial amount, less repayments of principal, less reduction for impairment. Appropriate allowances for estimated irrecoverable amounts are recognised in the income statement when there is objective evidence that the asset is impaired.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described above, the director is required to make judgements, estimates and assumptions about the carrying amounts 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 director has deemed there to be no key sources of estimation uncertainty.

Global Technology UK, 2 Ltd

4. Interest income

	29 April 2019 to 31 December 2019 USD 000's
Interest on loan from immediate parent company (note 6)	57,366
	<u>57,366</u>

The intercompany loan has a 10 year maturity and is interest bearing at a rate of 8.5% assessed annually at the year end.

5. Staff costs

The Company had no employees during 2019.

The Company did not incur any expenses during the year.

6. Intercompany receivables

	As at 31 December 2019 USD 000's
Unsecured loan receivable at amortised cost	
Loans to immediate parent company	1,036,869
Interest receivable	57,366
Total receivables	<u>1,094,235</u>
Amount due for settlement within 12 months	<u>-</u>
Amount due for settlement after 12 months	<u>1,094,235</u>

7. Share capital

	As at 31 December 2019 USD 000's
Issued and fully paid:	
Ordinary shares of USD1 each	<u>1,036,869</u>

The Company has one class of ordinary shares which carry no right to a fixed dividend.

All shares were issued to Global Payments Technology 1, Ltd

Global Technology UK, 2 Ltd

8. Related party transactions

Transactions between the Company and its associates are disclosed below.

The ultimate parent company is Global Payments Inc.

Trading transactions

During the period, the Company entered into the following transactions with related parties:

	Purchase of goods and services	Interest received	Amounts owed to related parties	Amounts owed by related parties
	29 April 2019 to 31 December 2019 USD 000's	29 April 2019 to 31 December 2019 USD 000's	29 April 2019 to 31 December 2019 USD 000's	29 April 2019 to 31 December 2019 USD 000's
Global Technology UK 1, Ltd	-	57,366	-	1,094,235

9. Ultimate parent undertaking and controlling party

At both the balance sheet date and the date of approval of these financial statements, the ultimate parent undertaking and controlling party is Global Payments Inc., a group incorporated in the United States of America. The immediate parent company is Global Technology UK 1, Ltd, who is registered at the same address as Global Technology UK 2, Ltd.

The parent undertaking of the largest group in which the Group is consolidated is Global Payments Inc. Copies of the consolidated financial statements for Global Payments Inc. can be obtained from the Investor Relations page at www.globalpaymentsinc.com.

10. Events after balance sheet

On 30 January 2020, the World Health Organisation (WHO) declared an international health emergency due to the outbreak of the coronavirus. Since March 11 2020, the WHO has characterised the spread of the coronavirus as a pandemic. Management considers the spread of the coronavirus, the resulting actions by the government to contain the spread and the resulting direct impact on the Company to constitute a non-adjusting subsequent event. There is a companywide assessment of the impact of the pandemic but these are not yet quantifiable.