

Global by Nature Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2016

Global by Nature Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Financial Statements	<u>4</u> to <u>7</u>

Global by Nature Limited

Company Information

Director	Mr A S Lee
Registered office	7a Old Forge Barnsley Park Barnsley Cirencester GL7 5EG

Global by Nature Limited
(Registration number: 02835270)
Balance Sheet as at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	<u>3</u>	22,924	24,671
Current assets			
Stocks	<u>4</u>	914,352	971,994
Debtors	<u>5</u>	418,550	361,752
Cash at bank and in hand		98,814	184,072
		1,431,716	1,517,818
Creditors: Amounts falling due within one year	<u>6</u>	(1,673,230)	(1,618,847)
Net current liabilities		(241,514)	(101,029)
Net liabilities		(218,590)	(76,358)
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(218,690)	(76,458)
Total equity		(218,590)	(76,358)

For the financial year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 29 September 2017

The notes on pages 4 to 7 form an integral part of these financial statements.
Page 2

Global by Nature Limited
(Registration number: 02835270)
Balance Sheet as at 31 December 2016

.....

Mr A S Lee

Director

The notes on pages 4 to 7 form an integral part of these financial statements.
Page 3

Global by Nature Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

7a Old Forge
Barnsley Park
Barnsley
Cirencester
GL7 5EG

These financial statements were authorised for issue by the director on 29 September 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Furniture, fittings and equipment	25% on reducing balance
Other property, plant and equipment	20% on reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Global by Nature Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors 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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Global by Nature Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

3 Tangible assets

	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
Cost or valuation			
At 1 January 2016	34,930	29,464	64,394
Additions	3,290	700	3,990
At 31 December 2016	38,220	30,164	68,384
Depreciation			
At 1 January 2016	32,832	6,891	39,723
Charge for the year	584	5,153	5,737
At 31 December 2016	33,416	12,044	45,460
Carrying amount			
At 31 December 2016	4,804	18,120	22,924
At 31 December 2015	2,098	22,573	24,671

4 Stocks

	2016 £	2015 £
Other inventories	914,352	971,994

5 Debtors

	2016 £	2015 £
Trade debtors	400,883	345,548
Other debtors	17,667	16,204
	418,550	361,752

Global by Nature Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

6 Creditors

	Note	2016 £	2015 £
Due within one year			
Trade creditors		1,320,554	976,745
Taxation and social security		34,265	4,773
Other creditors		318,411	637,329
		<u>1,673,230</u>	<u>1,618,847</u>

7 FRS 102 first year adoption

The financial statements for the year ending 31 December 2015 were prepared in accordance with United Kingdom Generally Accepted Accounting Practise (UK GAAP). The transition to Section 1A "Small Entities" of FRS 102 has had no impact on its reported financial position or financial performance. Accordingly, no reconciliations of its equity determined under old UK GAAP to its equity under Section 1A "Small Entities" of FRS 102 at 31 December 2015, or its profit determined under old UK GAAP at 31 December 2015 to its profit determined in accordance with Section 1A "Small Entities" of FRS 102 have been presented.

Page 7

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.