

# Global By Nature Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 December 2020

**Global By Nature Limited**  
**(Registration number: 02835270)**  
**Balance Sheet as at 31 December 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	21,842	21,833
<b>Current assets</b>			
Stocks	<u>5</u>	565,766	703,334
Debtors	<u>6</u>	308,769	201,430
Cash at bank and in hand		145,094	78,429
		1,019,629	983,193
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	(1,194,291)	(1,341,187)
<b>Net current liabilities</b>		(174,662)	(357,994)
<b>Total assets less current liabilities</b>		(152,820)	(336,161)
<b>Creditors: Amounts falling due after more than one year</b>	<u>1</u>	(44,183)	-
<b>Net liabilities</b>		(197,003)	(336,161)
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		(197,103)	(336,261)
Shareholders' deficit		(197,003)	(336,161)

For the financial year ending 31 December 2020 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.

**Global By Nature Limited**  
**(Registration number: 02835270)**  
**Balance Sheet as at 31 December 2020**

Approved and authorised by the director on 23 December 2021

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Mr AS Lee

Director

# **Global By Nature Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020**

### **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:

Berkeley House  
Hunts Rise  
South Marston Ind. Estate  
Swindon  
SN3 4TG

### **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.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Foreign currency transactions and balances**

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured. Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

## Global By Nature Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

#### Tangible assets

Tangible assets are stated in the balance sheet 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.

#### 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.

## **Global By Nature Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020**

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **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.

#### **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.

### **3 Staff numbers**

The average number of persons employed by the company (excluding the director) during the year, was 7 (2019 - 6).

# Global By Nature Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

### 4 Tangible assets

	Furniture, fittings and equipment £	Other tangible assets £	Total £
<b>Cost or valuation</b>			
At 1 January 2020	44,977	28,243	73,220
Additions	5,140	-	5,140
At 31 December 2020	50,117	28,243	78,360
<b>Depreciation</b>			
At 1 January 2020	38,182	13,205	51,387
Charge for the year	1,981	3,150	5,131
At 31 December 2020	40,163	16,355	56,518
<b>Carrying amount</b>			
At 31 December 2020	9,954	11,888	21,842
At 31 December 2019	6,795	15,038	21,833

### 5 Stocks

	2020 £	2019 £
Other inventories	565,766	703,334

### 6 Debtors

	2020 £	2019 £
Trade debtors	297,318	172,074
Other debtors	11,451	29,356
	308,769	201,430

# Global By Nature Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

### 7 Creditors

#### Creditors: amounts falling due within one year

	Note	2020 £	2019 £
<b>Due within one year</b>			
Bank loans and overdrafts	8	5,817	-
Trade creditors		980,950	1,096,766
Taxation and social security		71,786	24,635
Other creditors		135,738	219,786
		<u>1,194,291</u>	<u>1,341,187</u>

#### Due after one year

Loans and borrowings	8	<u>44,183</u>	<u>-</u>
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#### Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
<b>Due after one year</b>			
Loans and borrowings	8	<u>44,183</u>	<u>-</u>

### 8 Loans and borrowings

	2020 £	2019 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	<u>44,183</u>	<u>-</u>

	2020 £	2019 £
<b>Current loans and borrowings</b>		
Bank borrowings	<u>5,817</u>	<u>-</u>



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