

Global Trade Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 October 2021

Global Trade Limited

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Global Trade Limited

Company Information

Director	Mr M Kane
Registered office	320 Garratt Lane London SW18 4EJ
Accountants	Franklin, Chartered Accountants 320 Garratt Lane London SW18 4EJ

Global Trade Limited

(Registration number: 02974745)
Balance Sheet as at 31 October 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	50	100
Current assets			
Stocks	<u>5</u>	61,427	-
Debtors	<u>6</u>	117,764	118,872
Cash at bank and in hand		206	-
		<u>179,397</u>	<u>118,872</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(274,781)</u>	<u>(277,998)</u>
Net current liabilities		<u>(95,384)</u>	<u>(159,126)</u>
Total assets less current liabilities		(95,334)	(159,026)
Creditors: Amounts falling due after more than one year	<u>1</u>	(6,284)	(6,284)
Provisions for liabilities		<u>(10)</u>	<u>-</u>
Net liabilities		<u><u>(101,628)</u></u>	<u><u>(165,310)</u></u>
Capital and reserves			
Called up share capital	<u>8</u>	5,001	5,001
Retained earnings		<u>(106,629)</u>	<u>(170,311)</u>
Shareholders' deficit		<u><u>(101,628)</u></u>	<u><u>(165,310)</u></u>

For the financial year ending 31 October 2021 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 2022

Global Trade Limited
(Registration number: 02974745)
Balance Sheet as at 31 October 2021

.....
Mr M Kane
Director

Global Trade Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2021

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:
320 Garratt Lane
London
SW18 4EJ

These financial statements were authorised for issue by the director on 29 September 2022.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

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.

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.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Global Trade Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2021

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

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.

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.

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Notes to the Unaudited Financial Statements for the Year Ended 31 October 2021

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.

Financial instruments

Classification

The Company has chosen to adopt sections 11 and 12 of FRS 102 in respect of financial instruments.

Recognition and measurement

Financial instruments are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period, financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate.

Impairment

Financial instruments are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period, financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate.

Global Trade Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2021

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 0 (2020 - 1).

Global Trade Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2021

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 November 2020	150	150
At 31 October 2021	150	150
Depreciation		
At 1 November 2020	50	50
Charge for the year	50	50
At 31 October 2021	100	100
Carrying amount		
At 31 October 2021	50	50
At 31 October 2020	100	100

5 Stocks

	2021 £	2020 £
Other inventories	61,427	-

6 Debtors

	Note	2021 £	2020 £
Current			
Amounts owed by related parties		9,553	-
Other debtors		108,211	118,872

7 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Loans and borrowings	9	(5,000)	-
Taxation and social security		12,698	3,515
Other creditors		267,083	274,483
		274,781	277,998

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Notes to the Unaudited Financial Statements for the Year Ended 31 October 2021

Creditors: amounts falling due after more than one year

	2021 £	2020 £
Due after one year		
Other non-current financial liabilities	6,284	6,284

8 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary of £1 each	1	1	1	1
Ordinary A of £0.01 each	400,000	4,000	400,000	4,000
Ordinary B of £0.01 each	100,000	1,000	100,000	1,000
	500,001	5,001	500,001	5,001

9 Loans and borrowings

	2021 £	2020 £
Current loans and borrowings		
Other borrowings	(5,000)	-

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.