

Globalis Limited

Company No. 03375393

Information for Filing with The Registrar

30 September 2019



Globalis Limited
Directors Report Registrar

The Director presents his report and the accounts for the year ended 30 September 2019.

Principal activities

The principal activity of the company during the year under review was management consultancy.

Director

The Director who served at any time during the year was as follows:

K.D. Lipton

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006.

Signed on behalf of the board



K.D. Lipton

Director

26 June 2020

Globalis Limited
Balance Sheet Registrar

at 30 September 2019

Company No. 03375393

	Notes	2019 £	2018 £
Fixed assets			
Tangible assets	3	17,217	18,466
		<u>17,217</u>	<u>18,466</u>
Current assets			
Debtors	4	1,652	653
Cash at bank and in hand		1,787	929
		<u>3,439</u>	<u>1,582</u>
Creditors: Amount falling due within one year	5	(64,271)	(52,246)
Net current liabilities		<u>(60,832)</u>	<u>(50,664)</u>
Total assets less current liabilities		<u>(43,615)</u>	<u>(32,198)</u>
Net liabilities		<u>(43,615)</u>	<u>(32,198)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account	6	(43,715)	(32,298)
Total equity		<u>(43,615)</u>	<u>(32,198)</u>

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime of the Companies Act 2006.

For the year ended 30 September 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

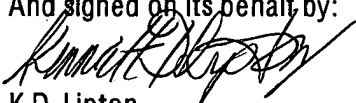
The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

As permitted by section 444 (5A) of the Companies Act 2006 the directors have not delivered to the Registrar a copy of the company's profit and loss account.

Approved by the board on 26 June 2020

And signed on its behalf by:



K.D. Lipton

Director

26 June 2020

1 General information

Globalis Limited is a private company limited by shares and incorporated in England and Wales.

Its registered number is: 03375393

Its registered office is:

72a Sutherland Avenue

Westerham

Kent

TN16 3HG

The functional and presentational currency of the company is Sterling. The accounts are rounded to the nearest pound.

The accounts have been prepared in accordance with FRS 102 Section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland (March 2018) and the Companies Act 2006. The March 2018 edition of FRS 102 includes amendments arising from the Financial Reporting Council's triennial review of the standard. There is no material effect on the amounts recognised in these financial statements as a result of early adopting these amendments.

2 Accounting policies

Turnover

Turnover is measured at the fair value of the consideration received or receivable. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Revenue from the sale of goods is recognised when all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Specifically, revenue from the sale of goods is recognised when goods are delivered and legal title is passed.

Tangible fixed assets and depreciation

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses.

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss.

Depreciation is provided at the following annual rates in order to write off the cost or valuation less the estimated residual value of each asset over its estimated useful life:

Leasehold land and buildings	5% Straight line and fully depreciated in the year
Furniture, fittings and equipment	25% Straight line

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the profit and loss account because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible timing differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current or deferred tax for the year is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts.

Trade and other creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3 Tangible fixed assets

	Land and buildings £	Fixtures, fittings and equipment £	Total £
Cost or revaluation			
At 1 October 2018	20,000	996	20,996
Additions	38,163	-	38,163
At 30 September 2019	<u>58,163</u>	<u>996</u>	<u>59,159</u>
Depreciation			
At 1 October 2018	2,000	530	2,530
Charge for the year	39,163	249	39,412
At 30 September 2019	<u>41,163</u>	<u>779</u>	<u>41,942</u>
Net book values			
At 30 September 2019	<u>17,000</u>	<u>217</u>	<u>17,217</u>
At 30 September 2018	<u>18,000</u>	<u>466</u>	<u>18,466</u>

4 Debtors

	2019 £	2018 £
VAT recoverable	555	44
Other debtors	1,097	609
	<u>1,652</u>	<u>653</u>

5 Creditors:

amounts falling due within one year

	2019 £	2018 £
Other creditors	63,598	51,573
Accruals and deferred income	673	673
	<u>64,271</u>	<u>52,246</u>

6 Reserves

Profit and loss account - includes all current and prior period retained profits and losses.