

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
FOR
GLOBAL ETHICS LIQUOR CO LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2019**

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GLOBAL ETHICS LIQUOR CO LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2019

DIRECTORS:	D H Goose I J Spooner
REGISTERED OFFICE:	Gregson House 13 Princes Road Richmond Surrey TW10 6DQ
REGISTERED NUMBER:	09116888 (England and Wales)
ACCOUNTANTS:	Collards Chartered Accountants 5-9 Eden Street Kingston-upon-Thames Surrey KT1 1BQ
BANKERS:	National Westminster Bank plc 6 High Street Twickenham Middlesex TW11 8EP

GLOBAL ETHICS LIQUOR CO LIMITED (REGISTERED NUMBER: 09116888)

**BALANCE SHEET
31 DECEMBER 2019**

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Intangible assets	4		3,241		5,094
Tangible assets	5		<u>3,956</u>		<u>4,021</u>
			7,197		9,115
CURRENT ASSETS					
Stocks		73,390		35,890	
Debtors	6	32,449		98,548	
Cash at bank		<u>3,464</u>		<u>15,461</u>	
		109,303		149,899	
CREDITORS					
Amounts falling due within one year	7	<u>265,538</u>		<u>495,353</u>	
NET CURRENT LIABILITIES			<u>(156,235)</u>		<u>(345,454)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(149,038)</u>		<u>(336,339)</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>(149,138)</u>		<u>(336,439)</u>
SHAREHOLDERS' FUNDS			<u>(149,038)</u>		<u>(336,339)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 21 October 2020 and were signed on its behalf by:

D H Goose - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1. STATUTORY INFORMATION

Global Ethics Liquor Co Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of three years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 10% on cost
Fixtures and fittings	- 10% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Going concern

The company is reliant upon the support of the directors and companies under common control.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2018 - NIL).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 January 2019 and 31 December 2019	<u>5,557</u>
AMORTISATION	
At 1 January 2019	463
Charge for year	<u>1,853</u>
At 31 December 2019	<u>2,316</u>
NET BOOK VALUE	
At 31 December 2019	<u>3,241</u>
At 31 December 2018	<u>5,094</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 January 2019	355	3,894	4,249
Additions	-	392	392
At 31 December 2019	<u>355</u>	<u>4,286</u>	<u>4,641</u>
DEPRECIATION			
At 1 January 2019	12	216	228
Charge for year	35	422	457
At 31 December 2019	<u>47</u>	<u>638</u>	<u>685</u>
NET BOOK VALUE			
At 31 December 2019	<u>308</u>	<u>3,648</u>	<u>3,956</u>
At 31 December 2018	<u>343</u>	<u>3,678</u>	<u>4,021</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	29,929	61,581
Other debtors	<u>2,520</u>	<u>36,967</u>
	<u>32,449</u>	<u>98,548</u>

The company has an invoice discounting agreement. The trade debtors shown above are covered by this agreement.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade creditors	15,838	33,899
Taxation and social security	21,208	-
Other creditors	<u>228,492</u>	<u>461,454</u>
	<u>265,538</u>	<u>495,353</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

8. SECURED DEBTS

The following secured debts are included within creditors:

	2019	2018
	£	£
Invoice discounting advance	<u>14,559</u>	<u>10,013</u>

The company has an invoice discounting agreement. The invoice discounting company holds a fixed charge over the book debts as security against borrowing.

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

Included in creditors falling due within one year are amounts totalling £188,345 (2018 - £88,345) due to the directors of the company. These are repayable on demand. During the year no interest was paid on the balance.

10. RELATED PARTY DISCLOSURES

Included in the costs of the company are amounts charged to it by Global Ethics Limited, a company controlled by the director, D Goose. These charges are for normal office administration and running costs including salaries recharged and are calculated at normal commercial rates.

The amounts also comprise startup capital and support contributed to the business during prior years of trading.

During the year the companies under common control were reorganized and as a result the balances due to other companies, both in respect of the trading liabilities and loan balances due have been written back in these accounts and are disclosed under exceptional items.

11. ULTIMATE CONTROLLING PARTY

The controlling party is D H Goose.

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.