

GLOBALTEC INNOVATION LTD
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2020

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UNAUDITED ACCOUNTS
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GLOBALTEC INNOVATION LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2020

Directors	Mr. Daniel John Judge Mr. Kevin Morris Sinclair Mr. David Henry Bayliss
Company Number	09837293 (England and Wales)
Registered Office	Unit 28 Morses Lane Brightlingsea Colchester Essex CO7 0SF England
Accountants	Together Accounting Limited 17-19 St Georges Street Norwich Norfolk NR3 1AB

GLOBALTEC INNOVATION LTD

ACCOUNTANTS' REPORT

Accountants' report to the board of directors of Globaltec Innovation Ltd on the preparation of the unaudited statutory accounts for the year ended 31 October 2020

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Globaltec Innovation Ltd for the year ended 31 October 2020 as set out on pages 5 - 8 from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of Globaltec Innovation Ltd, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the accounts of Globaltec Innovation Ltd and state those matters that we have agreed to state to them, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Globaltec Innovation Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Globaltec Innovation Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Globaltec Innovation Ltd. You consider that Globaltec Innovation Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Globaltec Innovation Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Together Accounting Limited

17-19 St Georges Street
Norwich
Norfolk
NR3 1AB

11 January 2021

GLOBALTEC INNOVATION LTD
STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2020

	Notes	2020 £	2019 £
Current assets			
Inventories	<u>4</u>	66,504	50,824
Debtors	5	53,289	120,225
Cash at bank and in hand		34,379	11,244
		<u>154,172</u>	<u>182,293</u>
Creditors: amounts falling due within one year	<u>6</u>	(53,167)	(50,872)
Net current assets		<u>101,005</u>	<u>131,421</u>
Total assets less current liabilities		101,005	131,421
Creditors: amounts falling due after more than one year	<u>7</u>	(142,674)	(102,191)
Net (liabilities)/assets		<u>(41,669)</u>	<u>29,230</u>
Capital and reserves			
Called up share capital	<u>9</u>	556	430
Share premium		551,765	431,101
Profit and loss account		(593,990)	(402,301)
Shareholders' funds		<u>(41,669)</u>	<u>29,230</u>

For the year ending 31 October 2020 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 Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the Board of Directors and authorised for issue on 11 January 2021 and were signed on its behalf by

Mr. Daniel John Judge
Director

Company Registration No. 09837293

GLOBALTEC INNOVATION LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2020

1 Statutory information

Globaltec Innovation Ltd is a private company, limited by shares, registered in England and Wales, registration number 09837293. The registered office is Unit 28 Morses Lane, Brightlingsea, Colchester, Essex, CO7 0SF, England.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Presentation currency

The accounts are presented in £ sterling.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Turnover from the sale of goods is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Foreign exchange

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rates of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Government grants

Government grants in relation to tangible fixed assets are credited to profit and loss account over the useful lives of the related assets, whereas those in relation to expenditure are credited when the expenditure is charged to profit and loss.

4 Inventories

	2020	2019
	£	£
Finished goods	66,504	50,824
	<hr/> 66,504	<hr/> 50,824

GLOBALTEC INNOVATION LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2020

5 Debtors	2020	2019
	£	£
VAT	7,701	-
Trade debtors	15,840	4,896
Deferred tax asset	-	96,804
Accrued income and prepayments	25,595	18,525
Other debtors	4,153	-
	<u>53,289</u>	<u>120,225</u>
	<u><u>53,289</u></u>	<u><u>120,225</u></u>
6 Creditors: amounts falling due within one year	2020	2019
	£	£
Trade creditors	33,117	6,011
Taxes and social security	(37,810)	(1,539)
Other creditors	1,545	182
Loans from directors	35,595	46,218
Deferred income	20,720	-
	<u>53,167</u>	<u>50,872</u>
	<u><u>53,167</u></u>	<u><u>50,872</u></u>
7 Creditors: amounts falling due after more than one year	2020	2019
	£	£
Bank loans	50,000	-
Other creditors	92,674	102,191
	<u>142,674</u>	<u>102,191</u>
	<u><u>142,674</u></u>	<u><u>102,191</u></u>
8 Deferred taxation	2020	2019
	£	£
Tax losses carried forward	-	(96,804)
	<u>-</u>	<u>(96,804)</u>
	<u><u>-</u></u>	<u><u>(96,804)</u></u>
	2020	2019
	£	£
Provision at start of year	(96,804)	(85,681)
Charged/(credited) to the profit and loss account	96,804	(11,123)
	<u>96,804</u>	<u>(11,123)</u>
Provision at end of year	-	(96,804)
	<u>-</u>	<u>(96,804)</u>
	<u><u>-</u></u>	<u><u>(96,804)</u></u>
9 Share capital	2020	2019
	£	£
Allotted, called up and fully paid:		
55,552 Ordinary shares of £0.01 each	555.52	430.44
	<u>555.52</u>	<u>430.44</u>
	<u><u>555.52</u></u>	<u><u>430.44</u></u>
Shares issued during the period:		
12,508 Ordinary shares of £0.01 each	125.08	
	<u>125.08</u>	
	<u><u>125.08</u></u>	

GLOBALTEC INNOVATION LTD
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FOR THE YEAR ENDED 31 OCTOBER 2020

10 Controlling party

The Company is Controlled by the Directors by Virtue of a 74% Shareholding.

11 Average number of employees

During the year the average number of employees was 3 (2019: 2).

