

# Global Progress (London) Ltd

Annual Report and Unaudited Financial Statements  
for the Period from 1 December 2019 to 31 March 2021



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**Global Progress (London) Ltd**

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# **Global Progress (London) Ltd**

## **Company Information**

<b>Directors</b>	Mr Matthew James Browne Mr Matthew Richard Laza
<b>Registered office</b>	9 Chamberlain House 126 Westminster Bridge Road London SE1 7UR
<b>Accountants</b>	Lucraft Hodgson & Dawes LLP Ground Floor 19 New Road Brighton East Sussex BN1 1UF

# Global Progress (London) Ltd

(Registration number: 11079851)

## Balance Sheet as at 31 March 2021

	Note	31 March 2021 £	30 November 2019 £
<b>Current assets</b>			
Debtors	<u>4</u>	2,393	10,017
Cash at bank and in hand		1,315	1,974
		<b>3,708</b>	<b>11,991</b>
<b>Creditors: Amounts falling due within one year</b>	<u>5</u>	<b>(9,081)</b>	<b>(4,627)</b>
<b>Net (liabilities)/assets</b>		<b>(5,373)</b>	<b>7,364</b>
<b>Capital and reserves</b>			
Profit and loss account		<b>(5,373)</b>	7,364
<b>Total equity</b>		<b>(5,373)</b>	<b>7,364</b>

For the financial period ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their 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 Board on 17 December 2021 and signed on its behalf by:

.....  
Mr Matthew James Browne  
Director

.....  
Mr Matthew Richard Laza  
Director

# Global Progress (London) Ltd

## Notes to the Unaudited Financial Statements for the Period from 1 December 2019 to 31 March 2021

### 1 General information

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The company is a company limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

The address of its registered office is:  
9 Chamberlain House  
126 Westminster Bridge Road  
London  
SE1 7UR  
England

These financial statements were authorised for issue by the Board on 17 December 2021.

### 2 Accounting policies

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#### *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*

The financial statements have been prepared under the historical cost convention and in accordance with FRS 105 'The Financial Reporting Standard applicable to the Micro-entities 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.

The financial statements are presented in Sterling, which is the functional currency of the company.

#### *Going concern*

These accounts have been prepared on a going concern basis notwithstanding the company's net liability position at the balance sheet date. The director is confident that with his continued support, the company can remain in operational existence for the foreseeable future.

#### *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.

## **Global Progress (London) Ltd**

### **Notes to the Unaudited Financial Statements for the Period from 1 December 2019 to 31 March 2021**

#### *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.

#### *Tax*

The tax expense for the period comprises current 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.

#### *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.

#### *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 Progress (London) Ltd**

### **Notes to the Unaudited Financial Statements for the Period from 1 December 2019 to 31 March 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.

#### *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.

## Global Progress (London) Ltd

### Notes to the Unaudited Financial Statements for the Period from 1 December 2019 to 31 March 2021

#### 3 Staff numbers

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The average number of persons employed by the company (including directors) during the period, analysed by category was as follows:

	1 December 2019 to 31 March 2021 No.	Year ended 30 November 2019 No.
Administration and support	2	2
	2	2

#### 4 Debtors

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	2021 £	2019 £
Trade debtors	-	10,017
Other debtors	2,393	-
	2,393	10,017



## Global Progress (London) Ltd

### Notes to the Unaudited Financial Statements for the Period from 1 December 2019 to 31 March 2021

#### 5 Creditors

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Creditors: amounts falling due within one year

	Note	31 March 2021 £	30 November 2019 £
<b>Due within one year</b>			
Loans and borrowings	<u>6</u>	2,846	2,325
Trade creditors		673	185
Social security and other taxes		1,842	-
Other payables		3,000	-
Accrued expenses		720	720
Corporation tax liability		-	1,397
		<b>9,081</b>	<b>4,627</b>

#### 6 Loans and borrowings

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	31 March 2021 £	30 November 2019 £
<b>Current loans and borrowings</b>		
Other borrowings	2,846	2,325

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.