

Global VIP Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 October 2020

Global VIP Limited

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Global VIP Limited

Company Information

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

Global VIP Limited

(Registration number: 05201569) Balance Sheet as at 31 October 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	116	176
Current assets			
Stocks	<u>5</u>	9,066	9,066
Cash at bank and in hand		<u>7,560</u>	<u>7,560</u>
		16,626	16,626
Creditors: Amounts falling due within one year	<u>7</u>	<u>(152,048)</u>	<u>(152,048)</u>
Net current liabilities		<u>(135,422)</u>	<u>(135,422)</u>
Net liabilities		<u>(135,306)</u>	<u>(135,246)</u>
Capital and reserves			
Called up share capital	<u>8</u>	2	2
Profit and loss account		<u>(135,308)</u>	<u>(135,248)</u>
Shareholders' deficit		<u>(135,306)</u>	<u>(135,246)</u>

For the financial 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.

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 15 April 2021

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Mr Michael Kane
Director

Global VIP Limited

Statement of Changes in Equity for the Year Ended 31 October 2020

	Share capital	Profit and loss account	Total
	£	£	£
At 1 November 2019	2	(135,248)	(135,246)
Loss for the year	-	(60)	(60)
	-	(60)	(60)
Total comprehensive income	-	(60)	(60)
At 31 October 2020	<u>2</u>	<u>(135,308)</u>	<u>(135,306)</u>
	Share capital	Profit and loss	Total
	£	£	£
At 1 November 2018	2	(103,812)	(103,810)
Loss for the year	-	(31,436)	(31,436)
	-	(31,436)	(31,436)
Total comprehensive income	-	(31,436)	(31,436)
At 31 October 2019	<u>2</u>	<u>(135,248)</u>	<u>(135,246)</u>

Global VIP Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2020

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 15 April 2021.

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.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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.

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.

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.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Furniture and Fixtures	25% Reducing Balance

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Notes to the Unaudited Financial Statements for the Year Ended 31 October 2020

Office Equipment

25% Reducing Balance

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.

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.

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.

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Notes to the Unaudited Financial Statements for the Year Ended 31 October 2020

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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2019 - 1).

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Notes to the Unaudited Financial Statements for the Year Ended 31 October 2020

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 November 2019	2,350	2,350
At 31 October 2020	2,350	2,350
Depreciation		
At 1 November 2019	2,174	2,174
Charge for the year	60	60
At 31 October 2020	2,234	2,234
Carrying amount		
At 31 October 2020	116	116
At 31 October 2019	176	176

5 Stocks

	2020 £	2019 £
Other inventories	9,066	9,066

6 Debtors

	2020 £	2019 £
Trade debtors	-	-
	-	-

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Notes to the Unaudited Financial Statements for the Year Ended 31 October 2020

7 Creditors

Creditors: amounts falling due within one year

	2020	2019
	£	£
Due within one year		
Taxation and social security	2,856	2,856
Other creditors	149,192	149,192
	<u>152,048</u>	<u>152,048</u>

8 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary of £1 each	2	2	2	2

320 Garratt Lane

This document was delivered using electronic communications and authenticated in accordance with the London Stock Exchange's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.