

COMPANY REGISTRATION NUMBER: 02581610

**Globe Microsystems Limited**

**Filleted Unaudited Abridged Financial Statements**

**31 March 2019**

# Globe Microsystems Limited

## Abridged Statement of Financial Position

**31 March 2019**

		2019	2018
	Note	£	£
<b>Fixed assets</b>			
Intangible assets	5	2,223	4,445
Tangible assets	6	58,192	75,399
Investments	7	225,000	225,000
		-----	-----
		<b>285,415</b>	<b>304,844</b>
<b>Current assets</b>			
Stocks		63,010	43,973
Debtors		1,945,944	1,413,193
		-----	-----
		<b>2,008,954</b>	<b>1,457,166</b>
<b>Creditors: amounts falling due within one year</b>		<b>1,352,687</b>	<b>891,958</b>
		-----	-----
<b>Net current assets</b>		<b>656,267</b>	<b>565,208</b>
		-----	-----
<b>Total assets less current liabilities</b>		<b>941,682</b>	<b>870,052</b>
		-----	-----
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Profit and loss account		940,682	869,052
		-----	-----
<b>Shareholders funds</b>		<b>941,682</b>	<b>870,052</b>
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These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged statement of income and retained earnings has not been delivered.

For the year ending 31 March 2019 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 abridged financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements .

All of the members have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the year ending 31 March 2019 in accordance with Section 444(2A) of the Companies Act 2006.

# **Globe Microsystems Limited**

## **Abridged Statement of Financial Position** *(continued)*

**31 March 2019**

These abridged financial statements were approved by the board of directors and authorised for issue on 30 June 2019 , and are signed on behalf of the board by:

Mr Lucien Bartram

Director

Company registration number: 02581610

# **Globe Microsystems Limited**

## **Notes to the Abridged Financial Statements**

### **Year ended 31 March 2019**

#### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit D7 Sandown Industrial Park, Mill Road, Esher, Surrey, KT10 8BL, England.

#### **2. Statement of compliance**

These abridged financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### **Revenue recognition**

The turnover shown in the profit and loss account represents amounts earned during the period, exclusive of Value Added Tax.

##### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 20% straight line

**Investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

**Investments in associates**

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

**Investments in joint ventures**

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

**Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

### Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the abridged statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

#### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 14 (2018: 14 ).

#### 5. Intangible assets

	£
<b>Cost</b>	
<b>At 1 April 2018 and 31 March 2019</b>	<b>80,000</b>
	-----
<b>Amortisation</b>	
At 1 April 2018	75,555
Charge for the year	2,222
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<b>At 31 March 2019</b>	<b>77,777</b>
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<b>Carrying amount</b>	
<b>At 31 March 2019</b>	<b>2,223</b>
	-----
At 31 March 2018	4,445
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#### 6. Tangible assets

	£
<b>Cost</b>	
At 1 April 2018	228,356
Additions	24,287
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<b>At 31 March 2019</b>	<b>252,643</b>
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<b>Depreciation</b>	
At 1 April 2018	152,957
Charge for the year	41,494
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<b>At 31 March 2019</b>	<b>194,451</b>
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<b>Carrying amount</b>	
<b>At 31 March 2019</b>	<b>58,192</b>
	-----
At 31 March 2018	75,399
	-----

## 7. Investments

	£
<b>Cost</b>	
At 1 April 2018 and 31 March 2019	225,000
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<b>Impairment</b>	
At 1 April 2018 and 31 March 2019	—
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<b>Carrying amount</b>	
At 31 March 2019	225,000
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At 31 March 2018	225,000
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