

Company Registration No. 03265351 (England and Wales)

GLOBAL CHANGE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2016
PAGES FOR FILING WITH REGISTRAR

GLOBAL CHANGE LIMITED

COMPANY INFORMATION

Directors	Mr P Dixon Mrs I S Dixon
Secretary	Mrs I S Dixon
Company number	03265351
Registered office	6 Newbury Street Wantage Oxfordshire OX12 8BS
Accountants	Chapman Worth Limited 6 Newbury Street Wantage Oxfordshire OX12 8BS

GLOBAL CHANGE LIMITED

CONTENTS

	Page
Statement of financial position	1 - 2
Statement of changes in equity	3
Notes to the financial statements	4 - 10

GLOBAL CHANGE LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 OCTOBER 2016

		2016		2015 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		4,450		4,069
Investments	5		50		-
			<u>4,500</u>		<u>4,069</u>
Current assets					
Stocks		-		1,536	
Debtors	7	39,896		42,911	
Cash at bank and in hand		22,009		20,395	
		<u>61,905</u>		<u>64,842</u>	
Creditors: amounts falling due within one year	8	<u>(47,438)</u>		<u>(51,834)</u>	
Net current assets			<u>14,467</u>		<u>13,008</u>
Total assets less current liabilities			<u>18,967</u>		<u>17,077</u>
Provisions for liabilities			<u>(501)</u>		<u>(339)</u>
Net assets			<u><u>18,466</u></u>		<u><u>16,738</u></u>
Capital and reserves					
Called up share capital			50		50
Profit and loss reserves			<u>18,416</u>		<u>16,688</u>
Total equity			<u><u>18,466</u></u>		<u><u>16,738</u></u>

GLOBAL CHANGE LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 OCTOBER 2016

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 October 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 9 June 2017 and are signed on its behalf by:

Mr P Dixon
Director

Company Registration No. 03265351

GLOBAL CHANGE LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 OCTOBER 2016

	Share capital	Profit and loss reserves	Total
Notes	£	£	£
Balance at 1 November 2014	50	40,882	40,932
Year ended 31 October 2015:			
Profit and total comprehensive income for the year	-	156,057	156,057
Dividends	-	(180,300)	(180,300)
	<u>50</u>	<u>16,639</u>	<u>16,639</u>
Balance at 31 October 2015	50	16,639	16,639
Prior year adjustment	-	49	49
	<u>-</u>	<u>16,688</u>	<u>16,688</u>
Restated balance at 31 October 2015	-	16,688	16,688
Year ended 31 October 2016:			
Profit and total comprehensive income for the year	-	155,228	155,228
Dividends	-	(153,500)	(153,500)
	<u>50</u>	<u>18,416</u>	<u>18,466</u>
Balance at 31 October 2016	<u>50</u>	<u>18,416</u>	<u>18,466</u>

GLOBAL CHANGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2016

1 Accounting policies

Company information

Global Change Limited is a private company limited by shares incorporated in England and Wales. The registered office is 6 Newbury Street, Wantage, Oxfordshire, OX12 8BS.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 October 2016 are the first financial statements of Global Change Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 November 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Prior period error

Payments were made on behalf of Global Innovators Limited totalling £49 and were recorded in cost of sales last year. A prior year adjustment has been made to move these payments to other debtors.

In making these adjustments total profits for 2015 have increased by £49 and as such an adjustment has been made in this years corporation tax return to include tax owing of £10.

1.3 Turnover

Turnover represents amounts receivable for lectures, consultancy and sale of publications net of VAT.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

GLOBAL CHANGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2016

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Office equipment	50% reducing balance
Fixtures, fittings & equipment	10% reducing balance
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

GLOBAL CHANGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2016

1 Accounting policies

(Continued)

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

GLOBAL CHANGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2016

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the income statement for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2015 - 3).

3 Directors' remuneration

	2016 £	2015 £
Remuneration paid to directors	49,136	42,111
Dividends paid to directors	153,500	180,300
	<u> </u>	<u> </u>

GLOBAL CHANGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2016

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 November 2015	27,948
Additions	3,428
	<u>31,376</u>
At 31 October 2016	
Depreciation and impairment	
At 1 November 2015	23,879
Depreciation charged in the year	3,047
	<u>26,926</u>
At 31 October 2016	
Carrying amount	
At 31 October 2016	4,450
	<u>4,069</u>
At 31 October 2015	

5 Fixed asset investments

	2016 £	2015 £
Investments	50	-
	<u>50</u>	<u>-</u>

Fixed asset investments are stated at cost less provision for diminution in value.

Movements in fixed asset investments

	Investments other than loans £
Cost or valuation	
Restated as at 01 November 2015	-
Additions	50
	<u>50</u>
At 31 October 2016	
Carrying amount	
At 31 October 2016	50
	<u>50</u>
Restated as at 30 October 2015	-
	<u>-</u>

GLOBAL CHANGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2016

6 Significant undertakings

The company has significant holdings in undertakings which are not consolidated:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Global Innovators Ltd	United Kingdom	Management consultancy services other than financial management	Ordinary shares	50.00	50.00

The aggregate capital and reserves and the result for the year of significant undertakings noted above was as follows:

Name of undertaking	Profit/(Loss) Capital and Reserves	
	£	£
Global Innovators Ltd	(4,446)	(4,346)

7 Debtors

	2016	2015
	£	as restated £
Amounts falling due within one year:		
Trade debtors	28,625	41,125
Other debtors	11,271	1,786
	<u>39,896</u>	<u>42,911</u>

8 Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	390	9,967
Corporation tax	38,681	39,488
Other taxation and social security	15	66
Other creditors	8,352	2,313
	<u>47,438</u>	<u>51,834</u>

GLOBAL CHANGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2016

9 Related party transactions

Transactions with related parties

During the year the company made payments on behalf of Global Innovators Ltd, a company which Global Change Ltd holds a significant shareholding, totalling £6,332. These amounts were still owing from the related party at the year end.

Global Change Ltd received management services from Global Innovators Ltd for a total cost of £106,750. Of this amount £900 remained outstanding at the year end.

Included in other creditors is £284 (2015: £715) owing to the directors, Mr P Dixon.

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.