

Company registration number 5739246 (England and Wales)

GROUP FIRST GLOBAL LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2022
PAGES FOR FILING WITH REGISTRAR

GROUP FIRST GLOBAL LIMITED

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GROUP FIRST GLOBAL LIMITED

BALANCE SHEET

AS AT 30 JUNE 2022

		30 June 2022	19 October 2021
	Notes	£	£
Fixed assets			
Intangible assets	4	34,343	15,873
Tangible assets	5	773,556	561,022
Investment property	6	3,998,407	3,996,156
Investments	7	617	617
		<u>4,806,923</u>	<u>4,573,668</u>
Current assets			
Debtors	8	25,902,965	30,600,745
Cash at bank and in hand		6,763	132,244
		<u>25,909,728</u>	<u>30,732,989</u>
Creditors: amounts falling due within one year	9	<u>(12,677,787)</u>	<u>(25,096,227)</u>
Net current assets		<u>13,231,941</u>	<u>5,636,762</u>
Total assets less current liabilities		<u>18,038,864</u>	<u>10,210,430</u>
Creditors: amounts falling due after more than one year	10	<u>(4,739,828)</u>	<u>-</u>
Net assets		<u><u>13,299,036</u></u>	<u><u>10,210,430</u></u>
Capital and reserves			
Called up share capital	11	1	1
Profit and loss reserves		<u>13,299,035</u>	<u>10,210,429</u>
Total equity		<u><u>13,299,036</u></u>	<u><u>10,210,430</u></u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial period ended 30 June 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the period 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.

GROUP FIRST GLOBAL LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2022

The financial statements were approved by the board of directors and authorised for issue on 27 June 2023 and are signed on its behalf by:

Mr T S Whittaker
Director

Company Registration No. 5739246

GROUP FIRST GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2022

1 Accounting policies

Company information

Group First Global Limited is a private company limited by shares incorporated in England and Wales. The registered office is Group First House, 12a Mead Way, Burnley, BB12 7NG.

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, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Revenue and other operating income comprises mainly of recharges of shared expenses to group companies.

1.4 Intangible fixed assets other than goodwill

Amortisation 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:

Web Domain	Over 10 years straight line
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1.5 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.

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:

Fixtures and fittings	20% Straight line
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.

GROUP FIRST GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2022

1 Accounting policies

(Continued)

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

1.7 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.8 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.

1.9 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 balance sheet 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.

GROUP FIRST GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2022

1 Accounting policies

(Continued)

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 payments 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.

1.10 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 profit and loss account 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.

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 profit and loss account, 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.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

GROUP FIRST GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2022

3 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	2022 Number	2021 Number
Total	-	-

Wages costs incurred in the period relate to recharges from a connected company.

4 Intangible fixed assets

	Web Domain £
Cost	
At 20 October 2021	63,485
Additions	48,250
	<hr/>
At 30 June 2022	111,735
	<hr/>
Amortisation and impairment	
At 20 October 2021	47,612
Amortisation charged for the period	29,780
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At 30 June 2022	77,392
	<hr/>
Carrying amount	
At 30 June 2022	34,343
	<hr/>
At 19 October 2021	15,873
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GROUP FIRST GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2022

5 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 20 October 2021	2,752,930
Additions	319,889
Disposals	(24,985)
	<hr/>
At 30 June 2022	3,047,834
	<hr/>
Depreciation and impairment	
At 20 October 2021	2,191,908
Depreciation charged in the period	101,710
Eliminated in respect of disposals	(19,340)
	<hr/>
At 30 June 2022	2,274,278
	<hr/>
Carrying amount	
At 30 June 2022	773,556
	<hr/>
At 19 October 2021	561,022
	<hr/>

6 Investment property

	2022
	£
Fair value	
At 20 October 2021	3,996,156
Additions	2,251
	<hr/>
At 30 June 2022	3,998,407
	<hr/>

The fair value of the investment property has been arrived at on the basis of a valuation carried out by the Directors who based their valuation on an informal valuation provided by independent property advisors, who are not connected with the company.

7 Fixed asset investments

	2022	2021
	£	£
Shares in group undertakings and participating interests	617	617
	<hr/>	<hr/>

GROUP FIRST GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2022

8 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	1,186,307	4,662
Amounts owed by group undertakings	17,321,457	20,504,122
Other debtors	7,395,201	10,091,961
	<u>25,902,965</u>	<u>30,600,745</u>

9 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans	1,441,128	-
Trade creditors	856,700	873,409
Amounts owed to group undertakings	229,913	181,281
Corporation tax	-	285,016
Other taxation and social security	150,473	-
Other creditors	9,999,573	23,756,521
	<u>12,677,787</u>	<u>25,096,227</u>

10 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	4,739,828	-
	<u>4,739,828</u>	<u>-</u>

The long-term loans are secured by a fixed and floating charge over property and assets of the group and connected companies.

Creditors which fall due after five years are as follows:

	2022	2021
	£	£
Payable by instalments	3,169,829	-
	<u>3,169,829</u>	<u>-</u>

11 Called up share capital

	2022	2021	2022	2021
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary shares of £1 each	1	1	1	1
	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

12 Related party transactions

During the year there were no related party transactions outside the normal course of business

GROUP FIRST GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2022

13 Directors' transactions

Dividends totalling £1,286,905 (2021 - £0) were paid in the period in respect of shares held by the company's director.

Included within other debtors for the period ended 30 June 2022 is an amount of £1,824,911 (19 October 2021: £1,662,696) due from T Whittaker, a director of the company.

During the period there were advancements of £1,449,120.

The loan is interest free and repayable on demand. The loan was repaid within 9 months following the reporting period end date.

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.