

**Unaudited Financial Statements**  
**for the Year Ended 31 December 2020**  
**for**  
**Globallink Trade Ltd**

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for the Year Ended 31 December 2020**

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**Globallink Trade Ltd**  
**Company Information**  
**for the Year Ended 31 December 2020**

**DIRECTOR:** M A Etman

**SECRETARY:** M A Etman

**REGISTERED OFFICE:** 1 Northumberland Avenue  
Trafalgar Square  
London  
WC2N 5BW

**REGISTERED NUMBER:** 07103342 (England and Wales)

**ACCOUNTANTS:** Peter Hodgson & Co.  
Chartered Accountants  
Shadwell House  
65 Lower Green Road  
Tunbridge Wells  
Kent  
TN4 8TW

**Statement of Financial Position**  
**31 December 2020**

	Notes	2020 £	£	2019 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		1,945		1,345
<b>CURRENT ASSETS</b>					
Debtors	5	10,518		9,984	
Cash at bank		-		2,961	
		<u>10,518</u>		<u>12,945</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>4,138</u>		<u>1,300</u>	
<b>NET CURRENT ASSETS</b>			<u>6,380</u>		<u>11,645</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			8,325		12,990
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		<u>381,765</u>		<u>361,941</u>
<b>NET LIABILITIES</b>			<u>(373,440)</u>		<u>(348,951)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		50,000		50,000
Retained earnings	9		<u>(423,440)</u>		<u>(398,951)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(373,440)</u>		<u>(348,951)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 31 October 2021 and were signed by:

M A Etman - Director

**Notes to the Financial Statements**  
**for the Year Ended 31 December 2020**

**1. STATUTORY INFORMATION**

Globallink Trade Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Significant judgements and estimates**

There are no significant judgements or estimates pertaining to these accounts.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment - 25% on cost

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Functional currency**

The functional currency used by the company is £ Sterling.

**Financial instruments**

Financial instruments including bank and cash balances are disclosed at fair value.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2019 - 2).

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2020**

**4. TANGIBLE FIXED ASSETS**

	Office equipment £
<b>COST</b>	
At 1 January 2020	3,843
Additions	<u>1,249</u>
At 31 December 2020	<u>5,092</u>
<b>DEPRECIATION</b>	
At 1 January 2020	2,498
Charge for year	<u>649</u>
At 31 December 2020	<u>3,147</u>
<b>NET BOOK VALUE</b>	
At 31 December 2020	<u>1,945</u>
At 31 December 2019	<u>1,345</u>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Trade debtors	9,426	9,426
VAT	<u>1,092</u>	<u>558</u>
	<u>10,518</u>	<u>9,984</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Bank loans and overdrafts	2,798	-
Accrued expenses	<u>1,340</u>	<u>1,300</u>
	<u>4,138</u>	<u>1,300</u>

**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2020	2019
	£	£
Director's loan account - Unsecured	<u>381,765</u>	<u>361,941</u>

**8. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2020	2019
			£	£
50,000	Ordinary	£1	<u>50,000</u>	<u>50,000</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2020**

9. **RESERVES**

	Retained earnings £
At 1 January 2020	(398,951)
Deficit for the year	<u>(24,489)</u>
At 31 December 2020	<u>(423,440)</u>

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.