

**GLOBALNET SOLUTIONS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

Globalnet Solutions Limited
Unaudited Financial Statements
For The Year Ended 30 September 2019

Contents

	Page
Balance Sheet	1—2
Notes to the Financial Statements	3—4

Globalnet Solutions Limited
Balance Sheet
As at 30 September 2019

Registered number: 08202761

		2019		2018	
	Notes	£	£	£	£
FIXED ASSETS					
CURRENT ASSETS					
Debtors	4	-		3,834	
Cash at bank and in hand		209		589	
		209		4,423	
Creditors: Amounts Falling Due Within One Year	5	(29,557)		(44,175)	
NET CURRENT ASSETS (LIABILITIES)			(29,348)		(39,752)
TOTAL ASSETS LESS CURRENT LIABILITIES			(29,348)		(39,752)
NET LIABILITIES			(29,348)		(39,752)
CAPITAL AND RESERVES					
Called up share capital	6		100		100
Profit and Loss Account			(29,448)		(39,852)
SHAREHOLDERS' FUNDS			(29,348)		(39,752)

Globalnet Solutions Limited
Balance Sheet (continued)
As at 30 September 2019

For the year ending 30 September 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 member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Adnan Zulfiqar

Director

16/09/2020

The notes on pages 3 to 4 form part of these financial statements.

Globalnet Solutions Limited
Notes to the Financial Statements
For The Year Ended 30 September 2019

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Going Concern Disclosure

The directors have not identified any material uncertainties related to events or conditions that may cast significant doubt about the company's ability to continue as a going concern.

1.3. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer Equipment	25% straight line
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2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2019	2018
Office and administration	1	1
Sales, marketing and distribution	1	2
	2	3

3. Tangible Assets

	Computer Equipment
	£
Cost	
As at 1 October 2018	2,200
As at 30 September 2019	2,200
Depreciation	
As at 1 October 2018	2,200
As at 30 September 2019	2,200
Net Book Value	
As at 30 September 2019	-
As at 1 October 2018	-

Globalnet Solutions Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2019

4. Debtors

	2019	2018
	£	£
Due within one year		
Other debtors	-	3,834
	<u>-</u>	<u>3,834</u>
	<u>-</u>	<u>3,834</u>

5. Creditors: Amounts Falling Due Within One Year

	2019	2018
	£	£
Bank loans and overdrafts	2,978	-
Other creditors	23,904	37,883
Taxation and social security	2,675	6,292
	<u>29,557</u>	<u>44,175</u>
	<u>29,557</u>	<u>44,175</u>

6. Share Capital

	2019	2018
Allotted, Called up and fully paid	100	100
	<u>100</u>	<u>100</u>

7. Ultimate Controlling Party

The company's ultimate controlling party is Mr Adnan Zulfiqar by virtue of his ownership of 100% of the issued share capital in the company.

8. General Information

Globalnet Solutions Limited is a private company, limited by shares, incorporated in England & Wales, registered number 08202761. The registered office is 515 Katherine Road, London, E7 8DR.

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.