

Financial Statements for the Year Ended 31 August 2022

for

Global Mine Design Ltd

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for the Year Ended 31 August 2022

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Global Mine Design Ltd
Company Information
for the Year Ended 31 August 2022

DIRECTORS:

P Earl
Miss N Wilton

REGISTERED OFFICE:

G24, Tremough Innovation Centre
Penryn
Cornwall
TR109TA

REGISTERED NUMBER:

08665416 (England and Wales)

ACCOUNTANTS:

Carrington-May
Chartered Certified Accountants
31 Walker Avenue
Wolverton Mill East
Milton Keynes
Buckinghamshire
MK12 5TW

Abridged Statement of Financial Position
31 August 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Intangible assets	4		3,227		4,671
Tangible assets	5		<u>8,349</u>		<u>17,050</u>
			11,576		21,721
CURRENT ASSETS					
Stocks		27,772		-	
Debtors		71,568		141,509	
Cash at bank and in hand		<u>43,676</u>		<u>15,939</u>	
		143,016		157,448	
CREDITORS					
Amounts falling due within one year		<u>51,857</u>		<u>130,536</u>	
NET CURRENT ASSETS			<u>91,159</u>		<u>26,912</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			102,735		48,633
CREDITORS					
Amounts falling due after more than one year			(87,461)		(38,760)
PROVISIONS FOR LIABILITIES			<u>(2,199)</u>		<u>(4,127)</u>
NET ASSETS			<u>13,075</u>		<u>5,746</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>12,975</u>		<u>5,646</u>
SHAREHOLDERS' FUNDS			<u>13,075</u>		<u>5,746</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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.

Abridged Statement of Financial Position - continued
31 August 2022

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

All the members have consented to the preparation of an abridged Income Statement and an abridged Statement of Financial Position for the year ended 31 August 2022 in accordance with Section 444(2A) of the Companies Act 2006.

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

The financial statements were approved by the Board of Directors and authorised for issue on 20 May 2023 and were signed on its behalf by:

P Earl - Director

Notes to the Financial Statements
for the Year Ended 31 August 2022

1. **STATUTORY INFORMATION**

Global Mine Design 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.

The company has the continued support of the directors. The directors have considered the future sustainability and cash flow of the company. The company meets all its liabilities as they fall due and continues to maintain its client base. On this basis the directors consider the going concern basis of preparation to be appropriate.

Turnover

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

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of three years.

Tangible fixed assets

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

Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 33% on cost

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

2. **ACCOUNTING POLICIES - continued**

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 6 (2021 - 4) .

4. **INTANGIBLE FIXED ASSETS**

	Totals £
COST	
At 1 September 2021	44,782
Additions	<u>3,645</u>
At 31 August 2022	<u>48,427</u>
AMORTISATION	
At 1 September 2021	40,111
Amortisation for year	<u>5,089</u>
At 31 August 2022	<u>45,200</u>
NET BOOK VALUE	
At 31 August 2022	<u>3,227</u>
At 31 August 2021	<u>4,671</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

5. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 September 2021	2,549	2,600	54,612	59,761
Additions	293	-	717	1,010
At 31 August 2022	<u>2,842</u>	<u>2,600</u>	<u>55,329</u>	<u>60,771</u>
DEPRECIATION				
At 1 September 2021	1,481	2,600	38,630	42,711
Charge for year	580	-	9,131	9,711
At 31 August 2022	<u>2,061</u>	<u>2,600</u>	<u>47,761</u>	<u>52,422</u>
NET BOOK VALUE				
At 31 August 2022	<u>781</u>	<u>-</u>	<u>7,568</u>	<u>8,349</u>
At 31 August 2021	<u>1,068</u>	<u>-</u>	<u>15,982</u>	<u>17,050</u>

6. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

At the balance sheet date the sum of £4,478 is owed by the directors (2021 - £54,885 is owed to the directors). £4,478 is the maximum amount owed during the period. The sum has been fully repaid post year end. Interest has not been paid or accrued on the sum outstanding.

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.