

Registered number
08880884

Globe Backpackers Limited

Unaudited Filleted Accounts

31 July 2017

Globe Backpackers Limited**Registered number:** 08880884**Balance Sheet****as at 31 July 2017**

	Notes	2017 £	2016 £
Fixed assets			
Tangible assets	4	4,080	4,883
Current assets			
Debtors	5	57,871	64,814
Cash at bank and in hand		40,015	54,409
		<u>97,886</u>	<u>119,223</u>
Creditors: amounts falling due within one year	6	(19,306)	(19,569)
Net current assets		<u>78,580</u>	<u>99,654</u>
Total assets less current liabilities		<u>82,660</u>	<u>104,537</u>
Provisions for liabilities		(802)	(977)
Net assets		<u>81,858</u>	<u>103,560</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		81,856	103,558
Shareholders' funds		<u>81,858</u>	<u>103,560</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Director

Approved by the board on 28 March 2018

Globe Backpackers Limited
Notes to the Accounts
for the year ended 31 July 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard). The financial statements are presented in sterling which is the functional currency of the company and are rounded to the nearest £.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the rendering of services. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	20% reducing balance
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Debtors/creditors receivable/payable within one year

Debtors and creditors with no stated interest rate receivable and payable within one year are recorded at the transaction price. Any losses from impairment are recognised in the profit and loss account in other administrative expenses.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

2 First-time adoption of FRS102 1A

The transition to reporting under FRS102 1A has not significantly affected the financial position and performance of the company.

3 Employees	2017	2016
	Number	Number
Average number of persons employed by the company	<u>3</u>	<u>3</u>

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 August 2016	6,580
Additions	217
At 31 July 2017	<u>6,797</u>
Depreciation	
At 1 August 2016	1,697
Charge for the year	1,020
At 31 July 2017	<u>2,717</u>
Net book value	
At 31 July 2017	<u>4,080</u>
At 31 July 2016	4,883

5 Debtors	2017	2016
	£	£
Other debtors	<u>57,871</u>	<u>64,814</u>

6 Creditors: amounts falling due within one year	2017	2016
	£	£
Bank loans and overdrafts	3,843	-
Accruals and deferred income	1,522	1,450
Taxation and social security costs	13,940	18,119
Other creditors	1	-
	<u>19,306</u>	<u>19,569</u>

7 Loans to directors

Description and conditions	B/fwd £	Paid £	Repaid £	C/fwd £
Loan is interest free and repayable on demand	64,812	89,028	(96,094)	57,746
	<u>64,812</u>	<u>89,028</u>	<u>(96,094)</u>	<u>57,746</u>

8 Other information

Globe Backpackers Limited is a private company limited by shares and incorporated in England. Its registered office is:

25 Bonhay Road

Exeter

Devon

EX4 4BP

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.