

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

FOR

7L GLOBAL LIMITED

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FOR THE YEAR ENDED 30 JUNE 2020

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7L GLOBAL LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2020

DIRECTORS:

Mr J D J Green
Mr J Lundy

REGISTERED OFFICE:

Hares Chase
Macclesfield Road
Over Alderley
Macclesfield
Cheshire
SK10 4SW

REGISTERED NUMBER:

09638727 (England and Wales)

ACCOUNTANTS:

Allens Accountants Limited
Chartered Accountants
123 Wellington Road South
Stockport
Cheshire
SK1 3TH

BALANCE SHEET
30 JUNE 2020

	Notes	30/6/20 £	£	30/6/19 £	£
FIXED ASSETS					
Intangible assets	4		11,128		12,967
Tangible assets	5		<u>18,972</u>		<u>14,697</u>
			30,100		27,664
CURRENT ASSETS					
Stocks		425,000		364,079	
Debtors	6	23,401		20,294	
Cash at bank		<u>1,129</u>		<u>135</u>	
		449,530		384,508	
CREDITORS					
Amounts falling due within one year	7	<u>943,276</u>		<u>688,376</u>	
NET CURRENT LIABILITIES			(493,746)		(303,868)
TOTAL ASSETS LESS CURRENT LIABILITIES			(463,646)		(276,204)
CAPITAL AND RESERVES					
Called up share capital	8		1		1
Retained earnings			<u>(463,647)</u>		<u>(276,205)</u>
SHAREHOLDERS' FUNDS			(463,646)		(276,204)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2020 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.

BALANCE SHEET - continued
30 JUNE 2020

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 4 March 2022 and were signed on its behalf by:

Mr J Lundy - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

1. STATUTORY INFORMATION

7l Global Limited 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.

During the year the company has met its working capital requirements through financial assistance provided by the Director. The Director considers that with this continued support and a positive outlook for the company's trading position it is appropriate to prepare the financial statements on a going concern basis.

Turnover

Turnover represents the total amount receivable by the company for goods supplied and services provided, excluding value added tax and trade discounts.

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.

Patents and licences are being amortised evenly over their estimated useful life of ten years.

Tangible fixed assets

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

Plant and machinery etc - 33% on cost and 15% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2020

2. ACCOUNTING POLICIES - continued

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 3 (2019 - 3) .

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 July 2019	
and 30 June 2020	<u>18,394</u>
AMORTISATION	
At 1 July 2019	5,427
Charge for year	<u>1,839</u>
At 30 June 2020	<u>7,266</u>
NET BOOK VALUE	
At 30 June 2020	<u>11,128</u>
At 30 June 2019	<u>12,967</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 July 2019	21,830
Additions	<u>16,522</u>
At 30 June 2020	<u>38,352</u>
DEPRECIATION	
At 1 July 2019	7,133
Charge for year	<u>12,247</u>
At 30 June 2020	<u>19,380</u>
NET BOOK VALUE	
At 30 June 2020	<u>18,972</u>
At 30 June 2019	<u>14,697</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2020

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/6/20	30/6/19
	£	£
Trade debtors	-	3,579
Other debtors	<u>23,401</u>	<u>16,715</u>
	<u>23,401</u>	<u>20,294</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/6/20	30/6/19
	£	£
Bank loans and overdrafts	-	10
Trade creditors	498	2,590
Taxation and social security	6,995	1,762
Other creditors	<u>935,783</u>	<u>684,014</u>
	<u>943,276</u>	<u>688,376</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	
			30/6/20
			£
100	Ordinary	£0.01	<u>1</u>
			<u>1</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.