

Company Registration No. 07165333 (England and Wales)

GLOBAL BANKING SCHOOL LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018
PAGES FOR FILING WITH REGISTRAR



GLOBAL BANKING SCHOOL LIMITED

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GLOBAL BANKING SCHOOL LIMITED

BALANCE SHEET

AS AT 28 FEBRUARY 2018

	Notes	2018		2017	
		£	£	£	£
Fixed assets					
Intangible assets	4		89,222		108,689
Tangible assets	5		22,974		11,416
Current assets					
Debtors		992,933		301,303	
Cash at bank and in hand		16,925		3,109	
		<u>1,009,858</u>		<u>304,412</u>	
Creditors: amounts falling due within one year		<u>(1,004,388)</u>		<u>(559,271)</u>	
Net current assets/(liabilities)			5,470		(254,859)
Total assets less current liabilities			<u>117,666</u>		<u>(134,754)</u>
Creditors: amounts falling due after more than one year			(8,735)		(15,186)
Provisions for liabilities	6		(4,385)		-
Net assets/(liabilities)			<u>104,546</u>		<u>(149,940)</u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss reserves			104,446		(150,040)
Total equity			<u>104,546</u>		<u>(149,940)</u>

In accordance with section 444 of the Companies Act 2006 all of the members of the company have consented to the preparation of abridged financial statements pursuant to paragraph 1A of Schedule 1 to the Small Companies and Groups (Accounts and Directors' Report) Regulations (S.I. 2008/409)(b).

The director of the company has elected not to include a copy of the profit and loss account within the financial

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STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 FEBRUARY 2018

Notes	2018		2017	
	£	£	£	£
Cash generated from/(absorbed by) operations		213,769		(139,529)
Interest paid		(1,323)		(5,956)
Net cash inflow/(outflow) from operating activities		212,446		(145,485)
Investing activities				
Purchase of tangible fixed assets	(17,302)		-	
Proceeds from other investments and loans	40		48,543	
Net cash (used in)/generated from investing activities		(17,262)		48,543
Financing activities				
Issuance of shares	(5,100)		5,100	

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2018

1 Accounting policies

Company information

GLOBAL BANKING SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2018

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Development Costs

Costs are amortised over 6 years of its estimated useful economic life

Development costs represent the expenditure incurred for developing of the educational programme and the director consider these costs to be the fair value. In the opinion of the director the programme has now

been put to use since last year and has been amortised on the basis of expected useful economic life of 6

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2018

1 Accounting policies

(Continued)

1.8 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a

net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2018

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2018

3 Director's remuneration

(Continued)

Dividends totalling £57,550 (2017 - £0) were paid in the year in respect of shares held by the company's

directors.

4 Intangible fixed assets

	Total £
Cost	
At 1 March 2017 and 28 February 2018	116,800
Amortisation and impairment	
At 1 March 2017	8,111
Amortisation charged for the year	19,467
At 28 February 2018	27,578
Carrying amount	
At 28 February 2018	89,222
At 28 February 2017	108,689

5 Tangible fixed assets

	Total £
Cost	
At 1 March 2017	30,217
Additions	17,302
At 28 February 2018	47,519

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2018

6 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2018 £	Liabilities 2017 £
Balances:		
Accelerated capital allowances	4,385	-
	<u>4,385</u>	<u>-</u>
Movements in the year:		2018 £
Liability at 1 March 2017		-
Charge to profit or loss		4,385
Liability at 28 February 2018		<u>4,385</u>

The deferred tax liability set out above is expected to reverse within 12 months and relates to accelerated capital allowances that are expected to mature within the same period.

7 Called up share capital

	2018 £	2017 £
Ordinary share capital Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2018

10 Directors' transactions

Dividends totalling C\$7,550 (2017: C0) were paid in the year in respect of shares held by the company's

directors.