

Global Regency Europe Limited
Annual Report and Financial Statements
for the Year Ended 31 July 2017

Global Regency Europe Limited

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Global Regency Europe Limited

Company Information

Director	Mrs I A M Vogels-Jeffrey
Registered office	72 Carden Place Aberdeen AB10 1UL
Accountants	Norman Gray & Co Chartered Certified Accountants 72 Carden Place Aberdeen AB10 1UL

Global Regency Europe Limited

(Registration number: SC510013)

Balance Sheet as at 31 July 2017

	Note	2017 £	2016 £
Current assets			
Stocks	<u>4</u>	-	136,903
Debtors	<u>5</u>	228,175	41,326
Cash at bank and in hand		<u>163,002</u>	<u>14,559</u>
		391,177	192,788
Creditors: Amounts falling due within one year	<u>6</u>	<u>(383,540)</u>	<u>(203,078)</u>
Net assets/(liabilities)		<u>7,637</u>	<u>(10,290)</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>7,636</u>	<u>(10,291)</u>
Total equity		<u>7,637</u>	<u>(10,290)</u>

For the financial year ending 31 July 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 29 May 2018

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Mrs I A M Vogels-Jeffrey
Director

The notes on pages 3 to 6 form an integral part of these financial statements.
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Notes to the Financial Statements for the Year Ended 31 July 2017

1 General information

The company is a private company limited by share capital, incorporated in Scotland.

The address of its registered office is:

72 Carden Place

Aberdeen

AB10 1UL

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Global Regency Europe Limited

Notes to the Financial Statements for the Year Ended 31 July 2017 (continued)

2 Accounting policies (continued)

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2016 - 1).

4 Stocks

	2017 £	2016 £
Other inventories	-	136,903

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Notes to the Financial Statements for the Year Ended 31 July 2017 (continued)

5 Debtors

	2017 £	2016 £
Trade debtors	145,038	-
Other debtors	83,137	41,326
	<u>228,175</u>	<u>41,326</u>

6 Creditors

Creditors: amounts falling due within one year

	2017 £	2016 £
Due within one year		
Trade creditors	86,083	-
Taxation and social security	80,583	-
Other creditors	216,874	203,078
	<u>383,540</u>	<u>203,078</u>

7 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	1	1	1	1

8 Related party transactions

Summary of transactions with parent

The share capital of the company is wholly owned by Global Regency Limited, a company registered in Hong Kong.

At the balance sheet date, the company had received an interest free loan from Global Regency Limited for £117,487 (2016 - nil).

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Notes to the Financial Statements for the Year Ended 31 July 2017 (continued)

9 Transition to FRS 102

In preparing the accounts, the director has considered whether in applying the accounting policies required by FRS 102 Section 1A and the Companies Act 2006 a restatement of comparative items was needed.

No restatement was required.

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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.