Registered number
SC510013

Global Regency Europe Limited

Unaudited Filleted Accounts

31 December 2018

Global Regency Europe Limited

Registered number: SC510013

Balance Sheet

as at 31 December 2018

	Notes		2018		2017
			£		£
Current assets					
Debtors	3	195,897		14,134	
Cash at bank and in hand		144,741		77,702	
		340,638		91,836	
Creditors: amounts falling due within one year	4	(368,449)		(106,824)	
Net current liabilities			(27,811)		(14,988)
Net liabilities			(27,811)		(14,988)
Capital and reserves					
Called up share capital			1		1
Profit and loss account			(27,812)		(14,989)
Shareholders' funds			(27,811)		(14,988)

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.

D Hoffman

Director

Approved by the board on 29 September 2019

Global Regency Europe Limited

Notes to the Accounts

for the year ended 31 December 2018

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).

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 sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. 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.

Going concern

At the balance sheet date, the company's liabilities exceeded its assets. The company has received assurance from its parent company, Global Regency Limited that they will continue to give financial support to the company for a period of at least twelve months from the date of signing these financial statements.

On this basis, the directors consider it appropriate to prepare the financial statements on a going concern basis. However, should the financial support mentioned above not be forthcoming, the going concern basis used in preparing the company's financial statements may be invalid and adjustments would have to be made to reduce the value of assets to their realisable amount and provide for any further liabilities which might arise. The financial statements do not include any adjustment to the company's assets or liabilities that might be necessary should this basis not continue to be appropriate.

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 arc 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.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

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.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

2 Employees

	2018 Number	2017 Number
Average number of persons employed by the company	1	1

3 Debtors

	2018 £	2017 £
Trade debtors	81	9,720
Other debtors	195,816	4,414
	195,897	14,134

4 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	352,619	51,054
Amounts owed to group undertakings and undertakings in which the company has a participating interest	-	31,241
Taxation and social security costs	-	14,027
Other creditors	15,830	10,502
	368,449	106,824

5 Controlling party

The ultimate controlling party is D Hoffman by virtue of his shareholding in the parent Company, Global Regency Limited, a company registered in Hong Kong.

6 Other information

Global Regency Europe Limited is a private company limited by shares and incorporated in England. Its registered office is:

64a Cumberland Street

Edinburgh

Scotland

EH3 6RE

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