

Company Registration No. 07165333 (England and Wales)

GLOBAL BANKING SCHOOL LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017
PAGES FOR FILING WITH REGISTRAR



GLOBAL BANKING SCHOOL LIMITED

COMPANY INFORMATION

Director	Dr Vishwajeet Rana
Company number	07165333
Registered office	120 Meridian Place London E14 9FE
Auditor	PJT & Co 90 Walworth Road London SE1 6SW
Business address	120 Meridian Place London E14 9FE

GLOBAL BANKING SCHOOL LIMITED

CONTENTS

	Page
Balance sheet	1
Statement of cash flows	2
Notes to the financial statements	3 - 8

GLOBAL BANKING SCHOOL LIMITED

BALANCE SHEET

AS AT 28 FEBRUARY 2017

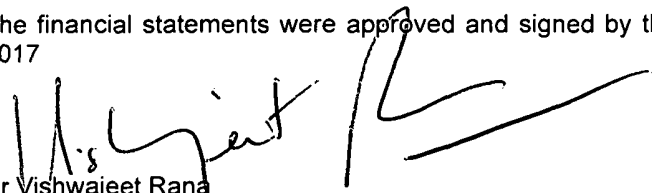
	Notes	2017 £	£	2016 £	£
Fixed assets					
Intangible assets			108,689		116,800
Tangible assets	4		11,416		14,270
Current assets					
Debtors		301,303		59,008	
Cash at bank and in hand		3,109		2,945	
		<u>304,412</u>		<u>61,953</u>	
Creditors: amounts falling due within one year		<u>(559,271)</u>		<u>(130,807)</u>	
Net current liabilities			<u>(254,859)</u>		<u>(68,854)</u>
Total assets less current liabilities			<u>(134,754)</u>		<u>62,216</u>
Creditors: amounts falling due after more than one year			<u>(15,186)</u>		<u>(21,354)</u>
Net (liabilities)/assets			<u><u>(149,940)</u></u>		<u><u>40,862</u></u>
Capital and reserves					
Called up share capital	5		100		100
Profit and loss reserves			<u>(150,040)</u>		<u>40,762</u>
Total equity			<u><u>(149,940)</u></u>		<u><u>40,862</u></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 have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 29 November 2017


Dr Vishwajeet Rana
Director

Company Registration No. 07165333

GLOBAL BANKING SCHOOL LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 28 FEBRUARY 2017

	Notes	2017 £	£	2016 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	9		(139,529)		82,236
Interest paid			(5,956)		(534)
Income taxes paid			-		(12,392)
			<u> </u>		<u> </u>
Net cash (outflow)/inflow from operating activities			(145,485)		69,310
Investing activities					
Purchase of intangible assets		-		(116,800)	
Purchase of tangible fixed assets		-		(8,855)	
Proceeds from other investments and loans		48,543		(48,543)	
Interest received		-		1,642	
		<u> </u>		<u> </u>	
Net cash generated from/(used in) investing activities			48,543		(172,556)
Financing activities					
Repayment of borrowings		5,168		-	
Repayment of bank loans		(6,167)		28,622	
		<u> </u>		<u> </u>	
Net cash (used in)/generated from financing activities			(999)		28,622
			<u> </u>		<u> </u>
Net decrease in cash and cash equivalents			(97,941)		(74,624)
Cash and cash equivalents at beginning of year			(20,557)		54,067
			<u> </u>		<u> </u>
Cash and cash equivalents at end of year			(118,498)		(20,557)
			<u> </u>		<u> </u>
Relating to:					
Cash at bank and in hand			3,109		2,945
Bank overdrafts included in creditors payable within one year			(121,607)		(23,502)
			<u> </u>		<u> </u>

GLOBAL BANKING SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2017

1 Accounting policies

Company information

Global Banking School Limited is a private company limited by shares incorporated in England and Wales. The registered office is 120 Meridian Place, London, E14 9FE.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

At the balance sheet date, the company has net liabilities of £149,940.

The financial statements have been prepared on a going concern basis as the directors are confident that the company has the ability to generate sufficient cash to meet its liabilities as they fall due as the company has invested in the new courses and expect the return in the coming years. In addition the directors' are of the opinion that the related parties will continue to provide any necessary financial support for the foreseeable future.

If the company is unable to continue in operational existence in the foreseeable future, adjustments will have to be made in the accounts accordingly.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.4 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.5 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

GLOBAL BANKING SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2017

1 Accounting policies

(Continued)

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	Amortised @ 6 years of 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 in the year under review and has been amortised on the basis of expected useful economic life of 6 years.

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.

Depreciation 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:

Plant and machinery	20% on reducing balance
---------------------	-------------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

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.

GLOBAL BANKING SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2017

1 Accounting policies

(Continued)

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 transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

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.

GLOBAL BANKING SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2017

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 21 (2016 - 19).

3 Intangible fixed assets

	Total £
Cost	
At 1 March 2016 and 28 February 2017	116,800
Amortisation and impairment	
At 1 March 2016	-
Amortisation charged for the year	8,111
At 28 February 2017	8,111
Carrying amount	
At 28 February 2017	108,689
At 29 February 2016	116,800

GLOBAL BANKING SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2017

4 Tangible fixed assets

	Total £
Cost	
At 1 March 2016 and 28 February 2017	30,217
Depreciation and impairment	
At 1 March 2016	15,947
Depreciation charged in the year	2,854
At 28 February 2017	18,801
Carrying amount	
At 28 February 2017	11,416
At 29 February 2016	14,270

5 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	100	100

6 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 with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.
The senior statutory auditor was Piyush Jasani.
The auditor was PJT & Co.

7 Related party transactions

At the Balance Sheet date the company was owed £Nil (2016: £48,543) by the director .

8 Controlling party

The company is controlled by the director Dr. V. Rana who owns majority of the issued share capital in the company.

GLOBAL BANKING SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2017

9 Cash generated from operations	2017	2016
	£	£
(Loss)/profit for the year after tax	(190,802)	2,422
Adjustments for:		
Finance costs	5,956	534
Investment income	-	(1,642)
Amortisation and impairment of intangible assets	8,111	-
Depreciation and impairment of tangible fixed assets	2,854	3,568
Movements in working capital:		
(Increase)/decrease in debtors	(290,838)	62,736
Increase in creditors	259,073	14,618
Increase in deferred income	66,117	-
Cash (absorbed by)/generated from operations	<u>(139,529)</u>	<u>82,236</u>