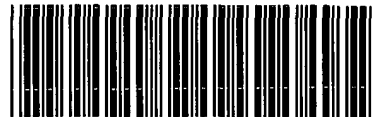


REGISTERED NUMBER: SC194770 (Scotland)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2023
FOR
GB TECHNOLOGIES LTD

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GB TECHNOLOGIES LTD (REGISTERED NUMBER: SC194770)

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FOR THE YEAR ENDED 30 NOVEMBER 2023**

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GB TECHNOLOGIES LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 NOVEMBER 2023**

DIRECTORS:

R N H Bailey
C D Goodman
C E Friend

REGISTERED OFFICE:

Tweed Horizons
Newton St. Boswells
Melrose
TD6 0SG

REGISTERED NUMBER:

SC194770 (Scotland)

ACCOUNTANTS:

Watson Associates (Professional Services) Ltd
30 - 34 North Street
Hailsham
East Sussex
BN27 1DW

GB TECHNOLOGIES LTD (REGISTERED NUMBER: SC194770)**BALANCE SHEET
30 NOVEMBER 2023**

	Notes	2023 £	2022 £
FIXED ASSETS			
Intangible assets	4	14,950	27,833
Tangible assets	5	63,192	81,799
		<u>78,142</u>	<u>109,632</u>
CURRENT ASSETS			
Stocks		35,641	97,691
Debtors	6	3,605,672	1,937,717
Cash at bank and in hand		209,421	430,972
		<u>3,850,734</u>	<u>2,466,380</u>
CREDITORS			
Amounts falling due within one year	7	(1,896,660)	(522,873)
		<u>1,954,074</u>	<u>1,943,507</u>
NET CURRENT ASSETS			
		<u>2,032,216</u>	<u>2,053,139</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>(16,822)</u>	<u>(16,822)</u>
NET ASSETS		<u>2,015,394</u>	<u>2,036,317</u>
CAPITAL AND RESERVES			
Called up share capital	10	107	107
Share premium		9,993	9,993
Retained earnings		2,005,294	2,026,217
		<u>2,015,394</u>	<u>2,036,317</u>
SHAREHOLDERS' FUNDS		<u>2,015,394</u>	<u>2,036,317</u>

The company is entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies for the year ended 30 November 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2023 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.

The notes form part of these financial statements

GB TECHNOLOGIES LTD (REGISTERED NUMBER: SC194770)

BALANCE SHEET - continued
30 NOVEMBER 2023

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 Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 10 Jun 2024.
..... and were signed on its behalf by:



.....
C E Friend - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2023**

1. STATUTORY INFORMATION

GB Technologies Ltd is a private company, limited by shares, registered in Scotland. 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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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 five years.

Tangible fixed assets

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

Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 20% on reducing balance
Computer equipment	- 20% 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.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, and loans to related parties.

Debt instruments that are payable or receivable within one year are measured initially and subsequently at the undiscounted amount of the cash or other consideration expected to be paid or received; other debt instruments are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the balance sheet only when there is an 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2023

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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 25 (2022 - 27).

4. INTANGIBLE FIXED ASSETS

	Patents and licences £
COST	
At 1 December 2022	696,400
Additions	16,500
	<hr/>
At 30 November 2023	712,900
	<hr/>
AMORTISATION	
At 1 December 2022	668,567
Amortisation for year	29,383
	<hr/>
At 30 November 2023	697,950
	<hr/>
NET BOOK VALUE	
At 30 November 2023	14,950
	<hr/> <hr/>
At 30 November 2022	27,833
	<hr/> <hr/>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2023

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 December 2022	20,081	87,588	31,277	138,946
Additions	2,159	-	17,914	20,073
Disposals	-	(44,476)	-	(44,476)
At 30 November 2023	<u>22,240</u>	<u>43,112</u>	<u>49,191</u>	<u>114,543</u>
DEPRECIATION				
At 1 December 2022	8,127	35,186	13,834	57,147
Charge for year	1,928	9,575	5,491	16,994
Eliminated on disposal	-	(22,790)	-	(22,790)
At 30 November 2023	<u>10,055</u>	<u>21,971</u>	<u>19,325</u>	<u>51,351</u>
NET BOOK VALUE				
At 30 November 2023	<u>12,185</u>	<u>21,141</u>	<u>29,866</u>	<u>63,192</u>
At 30 November 2022	<u>11,954</u>	<u>52,402</u>	<u>17,443</u>	<u>81,799</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	269,586	350,667
Amounts owed by group undertakings	3,210,000	1,510,000
Other debtors	126,086	77,050
	<u>3,605,672</u>	<u>1,937,717</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Hire purchase contracts (see note 8)	-	26,915
Trade creditors	212,183	160,896
Amounts owed to group undertakings	1,510,000	-
Taxation and social security	63,848	145,293
Other creditors	110,629	189,769
	<u>1,896,660</u>	<u>522,873</u>

8. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2023 £	2022 £
Net obligations repayable:		
Within one year	<u>-</u>	<u>26,915</u>

GB TECHNOLOGIES LTD (REGISTERED NUMBER: SC194770)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2023**

8. LEASING AGREEMENTS - continued

	Non-cancellable operating leases	
	2023	2022
	£	£
Within one year	46,256	72,706
Between one and five years	-	45,296
	<u>46,256</u>	<u>118,002</u>

9. PROVISIONS FOR LIABILITIES

	2023	2022
	£	£
Deferred tax	<u>16,822</u>	<u>16,822</u>
		Deferred tax
		£
Balance at 1 December 2022		<u>16,822</u>
Balance at 30 November 2023		<u>16,822</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2023	2022
Number:	Class:	Nominal value:	£	£
10,714	Ordinary	£0.01	<u>107</u>	<u>107</u>

11. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

12. CONTROLLING PARTY

The immediate parent undertaking is GB Technologies Holdings Ltd. The ultimate parent undertaking is Shoreham TopCo Limited, a company registered in Jersey.

The company is under the control of Shoreham TopCo Limited.