

REGISTERED NUMBER: SC194770 (Scotland)

UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2022  
FOR  
GB TECHNOLOGIES LTD



**GB TECHNOLOGIES LTD (REGISTERED NUMBER: SC194770)**

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FOR THE YEAR ENDED 30 NOVEMBER 2022**

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**GB TECHNOLOGIES LTD**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30 NOVEMBER 2022**

**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 2022**

	Notes	2022 £	2021 £
<b>FIXED ASSETS</b>			
Intangible assets	4	27,833	110,760
Tangible assets	5	81,799	99,989
		<u>109,632</u>	<u>210,749</u>
<b>CURRENT ASSETS</b>			
Stocks		97,691	36,262
Debtors	6	1,937,717	493,804
Cash at bank and in hand		430,972	1,154,952
		<u>2,466,380</u>	<u>1,685,018</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	(522,873)	(873,885)
<b>NET CURRENT ASSETS</b>			
		<u>1,943,507</u>	<u>811,133</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		2,053,139	1,021,882
<b>CREDITORS</b>			
Amounts falling due after more than one year	8	-	(26,915)
<b>PROVISIONS FOR LIABILITIES</b>			
	10	(16,822)	(21,138)
<b>NET ASSETS</b>			
		<u>2,036,317</u>	<u>973,829</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	107	107
Share premium		9,993	9,993
Retained earnings		2,026,217	963,729
<b>SHAREHOLDERS' FUNDS</b>			
		<u>2,036,317</u>	<u>973,829</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 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2022 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 2022**

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 25 Aug 2023..... 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 2022**

**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.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business has been fully amortised in the current year.

**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

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 NOVEMBER 2022**

**2. ACCOUNTING POLICIES - continued**

**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.

**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 27 (2021 - 27).

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 NOVEMBER 2022

4. INTANGIBLE FIXED ASSETS

	Patents and licences £
<b>COST</b>	
At 1 December 2021 and 30 November 2022	696,400
<b>AMORTISATION</b>	
At 1 December 2021	585,640
Amortisation for year	82,927
At 30 November 2022	668,567
<b>NET BOOK VALUE</b>	
At 30 November 2022	27,833
At 30 November 2021	110,760

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
At 1 December 2021	20,081	87,588	34,120	141,789
Additions	-	-	2,779	2,779
Disposals	-	-	(5,622)	(5,622)
At 30 November 2022	20,081	87,588	31,277	138,946
<b>DEPRECIATION</b>				
At 1 December 2021	7,146	21,518	13,136	41,800
Charge for year	981	13,668	3,831	18,480
Eliminated on disposal	-	-	(3,133)	(3,133)
At 30 November 2022	8,127	35,186	13,834	57,147
<b>NET BOOK VALUE</b>				
At 30 November 2022	11,954	52,402	17,443	81,799
At 30 November 2021	12,935	66,070	20,984	99,989

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	350,667	333,839
Amounts owed by group undertakings	1,510,000	-
Other debtors	77,050	159,965
	1,937,717	493,804

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 NOVEMBER 2022

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Hire purchase contracts (see note 9)	26,915	5,798
Trade creditors	160,896	236,578
Taxation and social security	145,293	397,919
Other creditors	189,769	233,590
	<u>522,873</u>	<u>873,885</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Hire purchase contracts (see note 9)	-	26,915
	<u>-</u>	<u>26,915</u>

9. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2022	2021
	£	£
Net obligations repayable:		
Within one year	26,915	5,798
Between one and five years	-	26,915
	<u>26,915</u>	<u>32,713</u>

	Non-cancellable operating leases	
	2022	2021
	£	£
Within one year	72,706	44,260
Between one and five years	45,296	28,091
	<u>118,002</u>	<u>72,351</u>

**Operating lease agreements as lessor**

Future minimum lease rentals receivable under non-cancellable operating leases are as follows:

	2022	2021
	£	£
Within one year	-	26,228
Between one and five years	-	-
	<u>-</u>	<u>26,228</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 NOVEMBER 2022

10. PROVISIONS FOR LIABILITIES

	2022	2021
	£	£
Deferred tax	<u>16,822</u>	<u>21,138</u>
		Deferred tax
		£
Balance at 1 December 2021		21,138
Credit to Income Statement during year		<u>(4,316)</u>
Balance at 30 November 2022		<u>16,822</u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2022	2021
Number:	Class:	Nominal value:	£	£
10,714	Ordinary	£0.01	<u>107</u>	<u>107</u>

12. 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.

13. 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.